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State of Montana Board of Investments 1982 — 1983 Fiscal Year Report

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CONTENTS

Treasurer's Fund..... 1
Short-Term Investment Pool..... 4
Public Employees' Retirement Fund..... 13
Teachers' Retirement Fund..... 34
Trust & Legacy Fund..... 52
Workers' Compensation Fund..... 63
William L. Murphy Fund..... 70
Highway Building Complex Sinking Fund..... 71
Deaf & Blind Bequest Fund..... 72
Statewide Police Reserve Fund..... 73
Sheriffs' Retirement Fund..... 77
Education Trust Fund..... 81
Volunteer Fireman's Fund..... 86
Permanent Coal Trust Fund..... 88
Montana State University Trust Fund..... 96
Long Range Building Sinking Fund..... 97
Eastern Montana College Trust Fund..... 98
Common Stock I & I Fund..... 99
Long Range Building Fund..... 100
Dixon Endowment Fund..... 102
Game Wardens' Retirement Fund..... 103
Social Security Fund..... 107
Montana Judges' Retirement Fund..... 108
Hail Insurance Fund..... 112
Subsequent Injury Fund..... 113
Highways Patrol Retirement Fund..... 115
Teachers' Retirement Fullam Fund..... 120
Resource Indemnity Fund..... 121
Peter Potter Trust Fund..... 125
Crime Victims' Compensation Fund..... 126
MT Tech P.E. Building Sink Fund..... 127
Montana Common Stock Pool..... 128
Firefighters United Retirement Fund..... 134
Highway Revenue Bond Proceeds Fund..... 136
Agency Insurance Fund..... 138
Highway Revenue Bond Debt Service Fund..... 139
Funds Holding Short Term Investment Pool Units Only.... 140
Funds Holding Montana Common Stock Pool Units Only..... 143

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TREASURERS' FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO FIRST NATL BANK HELENA	3,000	.000	06-30-83	3,000,000	3,000,000	.000
REPO FIRST NATL BANK HELENA	3,000	.000	06-30-83	3,000,000	3,000,000	.000
US TREASURY BILLS	5,000	.000	09-08-83	4,534,306	4,917,100	9.580
US TREASURY BILLS	5,000	.000	11-03-83	4,579,000	4,848,250	8.420
US TREASURY BILLS	2,500	.000	11-03-83	2,302,956	2,424,125	8.370
US TREASURY BILLS	2,000	.000	12-29-83	1,845,120	1,910,313	7.920
US TREASURY BILLS	3,000	.000	01-26-84	2,751,588	2,848,200	8.350
US TREASURY BILLS	3,500	.000	01-26-84	3,210,961	3,322,900	8.470
US TREASURY BILLS	5,000	.000	05-17-84	4,598,083	4,608,450	7.950
REPO BANK OF AMERICA SF	4,100	9.250	07-01-83	4,100,000	4,100,000	9.250
REPO CITIBANK NY	19,000	9.250	07-01-83	19,000,000	19,000,000	9.250
SUBCLASS TOTAL	55,100			52,922,014	53,979,338	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	3,000	.000	08-22-83	2,957,160	2,962,920	9.180
BANKERS ACCEPTANCES BANKERS TRUST CO NY	5,000	.000	07-12-83	4,952,875	5,000,000	8.700
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	500	.000	08-05-83	495,425	495,810	9.150
BANKERS ACCEPTANCES CHASE MANHATTAN NY	2,000	.000	07-28-83	1,974,925	1,986,940	8.850
BANKERS ACCEPTANCES CHEMICAL BANK NY	3,000	.000	07-13-83	2,978,552	2,990,880	8.875
BANKERS ACCEPTANCES MANUF. HANOVER NY	3,500	.000	07-27-83	3,474,202	3,477,950	9.150
BANKERS ACCEPTANCES MELLON BANK NY	2,700	.000	07-07-83	2,694,660	2,682,990	8.900
BANKERS ACCEPTANCES SECURITY PACIFIC	3,000	.000	07-27-83	2,976,950	2,981,100	9.220
SUBCLASS TOTAL	22,700			22,504,749	22,578,590	
SECURITY TOTAL	77,800			75,426,763	76,557,928	

TREASURERS' FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	16.000	09-30-83	998,987	1,015,630	16.493
US TREASURY NOTES	3,000	16.000	09-30-83	2,996,961	3,046,890	16.493
US TREASURY NOTES	2,000	16.000	09-30-83	1,997,974	2,031,260	16.493
SUBCLASS TOTAL	6,000			5,993,922	6,093,780	
SECURITY TOTAL	6,000			5,993,922	6,093,780	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	990,559	980,000	10.378
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	991,234	980,000	10.350
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	992,923	980,000	10.281
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	995,450	980,000	10.179
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	995,450	980,000	10.178
FEDERAL HOME LOAN BANKS	3,000	16.000	08-27-84	3,000,000	3,187,500	16.000
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	1,000,000	1,062,500	16.000
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	1,000,000	1,062,500	16.000
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	995,915	1,062,500	16.461
FEDERAL HOME LOAN BANKS	2,000	16.000	08-27-84	1,991,830	2,125,000	16.461
FEDERAL HOME LOAN BANKS	500	16.400	09-25-84	500,000	535,155	16.400
FEDERAL HOME LOAN BANKS	1,000	16.400	09-25-84	1,000,000	1,070,310	16.400
SUBCLASS TOTAL	14,500			14,453,361	15,005,465	
SECURITY TOTAL	14,500			14,453,361	15,005,465	

TREASURERS' FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	133,412			133,412,393	127,607,999	
SUBCLASS TOTAL	133,412			133,412,393	127,607,999	
SECURITY TOTAL	133,412			133,412,393	127,607,999	
FUND TOTAL	231,712			229,286,439	225,265,172	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
BECTON DICKINSON	2,000	10.250	01-15-90	1,956,920	1,956,920	10.700
BURLINGTON INDUSTRIES	2,000	11.250	08-01-90	1,990,000	1,970,000	11.334
GEORGIA PACIFIC CORP NOTES	1,500	10.100	06-15-90	1,426,395	1,410,000	11.100
WR GRACE	1,000	12.625	09-15-90	1,000,000	1,020,000	12.625
WALTER E HELLER	1,000	11.750	07-15-90	993,750	936,250	11.858
WALTER E HELLER	1,000	11.750	07-15-90	993,750	936,250	11.858
INGERSOLL RAND	1,000	12.375	09-01-90	979,100	1,020,000	12.750
INGERSOLL RAND	1,000	12.375	09-01-90	1,000,000	1,020,000	12.375
INLAND STEEL	1,000	11.250	06-01-90	995,000	957,500	11.330
INTERNORTH	2,000	10.750	08-01-90	1,987,500	1,946,875	10.867
INTERNORTH	1,000	10.750	08-01-90	993,750	973,438	10.869
NOBLE AFFILIATES	2,000	11.500	01-01-90	2,000,000	1,902,500	11.500
NORTH AMERICAN PHILLIPS	1,000	11.000	06-01-87	1,000,000	985,000	11.000
OWENS ILLINOIS	1,000	10.375	06-01-90	984,130	1,000,000	10.700
OWENS ILLINOIS	1,000	10.375	06-01-90	981,630	1,000,000	10.750
PIONEER CORP	1,000	12.250	10-01-90	1,000,000	1,010,000	12.250
POLAROID	1,000	11.875	08-15-90	922,060	1,006,250	13.500
RJ REYNOLDS INDUSTRIES	1,000	9.750	01-15-86	981,080	975,000	10.510
ROHM & HAAS NOTES	795	9.000	04-15-85	781,827	773,138	9.950
TRANE	500	11.000	07-15-90	489,375	488,750	11.359
TRANE	500	11.000	07-15-90	488,750	488,750	11.381
SUBCLASS TOTAL	24,295			23,945,017	23,776,621	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE						
FIRST INTERSTATE BANCORP	500	11.375	05-15-90	497,635	431,875	11.450
FIRST INTERSTATE BANCORP	500	11.375	05-15-90	497,635	431,875	11.450
FIRST NATIONAL BOSTON CORP	1,000	8.300	07-15-85	966,380	955,000	10.000
FIRST NATIONAL STATE BANCORP	2,000	11.500	04-01-93	2,000,000	2,000,000	11.500
MERRILL LYNCH	1,800	9.750	01-15-86	1,775,250	1,755,000	10.300
MOORE FINANCIAL	1,000	11.000	05-15-93	992,560	847,969	11.125
MOORE FINANCIAL	1,000	11.000	05-15-93	992,560	847,969	11.125
NCNB CORP	500	14.500	09-01-92	495,000	550,000	14.697
SECURITY PACIFIC CORP NOTES	800	8.800	12-15-85	776,000	792,000	10.120
SOUTHEAST BANCORP	2,000	11.250	04-15-93	2,006,250	2,006,250	11.194
UT CREDIT CORP	2,000	10.750	04-15-93	1,960,000	1,975,000	11.084
WELLS FARGO	1,000	12.250	10-15-89	996,250	966,406	12.330
SUBCLASS TOTAL	14,100			13,955,520	13,559,354	
OTHER FINANCIAL						
ALLIS CHALMERS CREDIT	1,000	12.000	06-01-90	996,250	891,250	12.070
ASSOCIATES CORP OF N AMERICA	2,000	12.375	11-01-89	2,000,000	1,991,563	12.375
AVCO FINANCIAL	1,500	8.500	04-15-84	1,490,175	1,472,813	9.250
FORD MOTOR CREDIT	500	10.500	10-01-94	500,000	434,375	10.500
FORD MOTOR CREDIT	1,000	15.750	03-01-86	996,250	1,039,375	15.849
GENERAL MOTORS ACCEPTANCE CORP	500	8.875	07-15-85	487,930	474,375	10.000
GENERAL MOTORS ACCEPTANCE CORP	1,000	14.625	06-15-89	1,007,500	1,097,500	14.461
GENERAL MOTORS ACCEPTANCE CORP	3,000	10.000	07-15-85	3,000,000	2,880,000	10.000
MONTGOMERY WARD CREDIT	1,000	13.625	12-01-87	1,000,000	1,018,750	13.625
USLIFE CORP	2,000	12.500	10-15-90	1,990,000	2,065,000	12.588
SUBCLASS TOTAL	13,500			13,468,105	13,365,001	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
TRANSPORTATION EXCL. RAILROADS						
ARCO PIPELINE	1,000	7.750	10-01-86	934,500	906,250	10.000
ARCO PIPELINE	500	7.750	10-01-86	469,480	453,125	9.900
TEXAS GAS TRANSMISSION	650	12.125	08-15-90	640,250	654,875	12.389
TEXAS GAS TRANSMISSION	350	12.125	08-15-90	346,063	352,625	12.324
TEXAS GAS TRANSMISSION	1,000	12.125	08-15-90	980,000	1,007,500	12.476
SUBCLASS TOTAL	3,500			3,370,293	3,374,375	
UTILITIES						
COMMONWEALTH EDISON	1,000	14.875	03-15-87	962,500	1,090,000	15.776
COMMONWEALTH EDISON	500	14.875	03-15-87	482,500	545,000	15.714
GENERAL TEL CALIFORNIA	1,000	13.750	04-01-87	1,025,270	1,017,500	13.109
PACIFIC TEL & TEL	1,000	15.000	04-01-91	982,500	1,091,250	15.338
PEOPLES GAS	1,000	12.125	08-15-90	990,000	1,007,500	12.300
PEOPLES GAS	1,000	12.125	08-15-90	990,000	1,007,500	12.300
SOUTHERN NATURAL GAS COMPANY	2,000	8.250	05-01-86	1,905,400	1,827,500	10.100
SUBCLASS TOTAL	7,500			7,338,170	7,586,250	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CANADIAN						
CANADIAN PACIFIC LTD	1,500	10.500	03-15-88	1,496,250	1,496,250	10.570
HYDRO QUEBEC	1,000	16.875	11-01-87	998,300	1,138,750	16.920
HYDRO QUEBEC	3,000	16.875	11-01-87	2,994,900	3,416,250	16.920
NEW BRUNSWICK ELECTRIC POWER	500	15.000	05-01-91	502,500	513,125	14.891
NEWFOUNDLAND HYDRO	1,000	15.125	05-15-92	986,040	1,087,500	15.125
NEWFOUNDLAND HYDRO	700	15.125	05-15-92	696,500	761,250	15.211
NORTHERN TELECOM	1,000	12.250	10-01-90	995,000	1,010,000	12.340
NORTHERN TELECOM	1,000	12.250	10-01-90	935,080	1,010,000	13.450
NOVA SCOTIA POWER	1,000	10.500	09-15-00	963,330	855,000	10.950
SUBCLASS TOTAL	10,700			10,567,900	11,288,125	
SECURITY TOTAL	73,595			72,645,005	72,949,726	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,000	.000	11-03-83	2,764,825	2,907,188	8.180
US TREASURY BILLS	2,000	.000	12-29-83	1,845,120	1,910,313	7.920
US TREASURY BILLS	2,500	.000	01-26-84	2,293,238	2,370,703	8.340
US TREASURY BILLS	1,500	.000	04-19-84	1,374,117	1,390,547	8.300
US TREASURY BILLS	4,000	.000	04-19-84	3,690,553	3,708,125	7.980
US TREASURY BILLS	4,000	.000	11-03-83	3,839,111	3,876,250	8.000
REPO BANK OF AMERICA SF	7,900	9.250	07-01-83	7,900,000	7,900,000	9.250
SUBCLASS TOTAL	24,900			23,706,964	24,063,126	
TIME CERTIFICATES OF DEPOSIT						
BANK OF BAKER CD	200	8.750	12-20-83	200,000	200,000	8.750
VALLEY BANK BELGRADE CD	100	9.250	11-23-83	100,000	100,000	9.250
FIRST BANK BILLINGS CD	500	8.750	10-12-83	500,000	500,000	8.750
FIRST BANK BILLINGS CD	500	8.625	10-26-83	500,000	500,000	8.625

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
FIRST BANK BILLINGS CD	500	8.625	10-31-83	500,000	500,000	8.625
FIRST BANK BILLINGS CD	2,000	9.250	12-02-83	2,000,000	2,000,000	9.250
FIRST BANK WEST BILLINGS CD	200	8.750	01-10-84	200,000	200,000	8.750
FIRST BANK WEST BILLINGS CD	400	8.375	07-13-83	400,000	400,000	8.375
FIRST BANK WEST BILLINGS CD	100	8.750	10-21-83	100,000	100,000	8.750
FIRST BANK WEST BILLINGS CD	200	8.625	10-31-83	200,000	200,000	8.625
FIRST BANK WEST BILLINGS CD	100	8.750	10-19-83	100,000	100,000	8.750
WESTERN STATE BANK BILLINGS CD	450	9.000	09-15-83	450,000	450,000	9.000
WESTERN STATE BANK BILLINGS CD	500	9.375	09-21-83	500,000	500,000	9.375
NORWEST BANK BILLINGS CD	500	8.375	08-01-83	500,000	500,000	8.375
MONTANA BANK BOZEMAN CD	300	9.375	09-22-83	300,000	300,000	9.375
FIRST BANK BOZEMAN CD	500	8.625	07-27-83	500,000	500,000	8.625
FIRST BANK BOZEMAN CD	1,000	8.875	08-03-83	1,000,000	1,000,000	8.875
FIRST BANK BOZEMAN CD	750	8.625	08-24-83	750,000	750,000	8.625
FIRST BANK BOZEMAN CD	500	9.125	09-30-83	500,000	500,000	9.125
FIRST BANK BOZEMAN CD	250	8.875	11-22-83	250,000	250,000	8.875
FIRST BANK BOZEMAN CD	500	8.875	11-28-83	500,000	500,000	8.875
FIRST BANK BOZEMAN CD	500	8.750	08-29-83	500,000	500,000	8.750
FIRST BANK BOZEMAN CD	500	9.125	10-04-83	500,000	500,000	9.125
FIRST BANK BOZEMAN CD	1,000	9.250	11-17-83	1,000,000	1,000,000	9.250
FIRST BANK BOZEMAN CD	750	9.250	10-18-83	750,000	750,000	9.250
FIRST BANK BOZEMAN CD	2,000	9.375	09-26-83	2,000,000	2,000,000	9.375
FIRST SECURITY BANK BOZEMAN CD	1,000	8.750	12-16-83	1,000,000	1,000,000	8.750
FIRST SECURITY BANK BOZEMAN CD	1,000	9.250	04-02-84	1,000,000	1,000,000	9.250
FIRST SECURITY BANK BOZEMAN CD	500	9.250	04-02-84	500,000	500,000	9.250

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
FIRST NATL BANK BROWNING CD	500	8.750	12-22-83	500,000	500,000	8.750
WESTERN BANK CHINOOK CD	200	9.000	04-20-84	200,000	200,000	9.000
WESTERN BANK CHINOOK CD	400	9.000	04-27-84	400,000	400,000	9.000
BANK OF COLUMBIA FALLS CD	400	8.750	01-04-84	400,000	400,000	8.750
BANK OF COLUMBIA FALLS CD	200	8.750	01-06-84	200,000	200,000	8.750
BANK OF COLUMBIA FALLS CD	500	9.125	02-07-84	500,000	500,000	9.125
BANK OF COLUMBIA FALLS CD	200	8.875	08-15-83	200,000	200,000	8.875
BANK OF COLUMBIA FALLS CD	200	9.000	04-13-84	200,000	200,000	9.000
BANK OF COLUMBIA FALLS CD	300	8.500	08-18-83	300,000	300,000	8.500
GLACIER NATL BK COLUMBIA FALLS CD	200	8.375	01-19-84	200,000	200,000	8.375
DEER LODGE BANK & TRUST CD	300	9.500	11-03-83	300,000	300,000	9.500
DEER LODGE BANK AND TRUST CD	400	8.750	10-18-83	400,000	400,000	8.750
DEER LODGE BANK & TRUST CD	200	8.375	11-09-83	200,000	200,000	8.375
DEER LODGE BANK & TRUST CD	100	8.250	08-15-83	100,000	100,000	8.250
DEER LODGE BANK & TRUST CD	200	8.500	08-17-83	200,000	200,000	8.500
FIRST SECURITY BANK DEER LODGE CD	100	8.625	08-24-83	100,000	100,000	8.625
FIRST NATL BANK EKALAKA CD	200	8.375	11-09-83	200,000	200,000	8.375
FIRST NATIONAL BANK GLENDIVE CD	500	8.250	08-08-83	500,000	500,000	8.250
FIRST SECURITY BANK GLENDIVE CD	300	8.750	10-12-83	300,000	300,000	8.750
FIRST INTERSTATE KALISPELL CD	1,000	9.125	12-06-83	1,000,000	1,000,000	9.125
FIRST INTERSTATE KALISPELL CD	1,000	8.750	01-04-84	1,000,000	1,000,000	8.750
FIRST INTERSTATE KALISPELL CD	1,000	8.625	03-07-84	1,000,000	1,000,000	8.625
FIRST INTERSTATE KALISPELL CD	500	8.500	07-25-83	500,000	500,000	8.500
FIRST BANK LINCOLN CD	100	8.250	07-18-83	100,000	100,000	8.250
FIRST BANK LINCOLN CD	100	9.000	05-18-84	100,000	100,000	9.000

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
FIRST SECURITY BANK LIVINGSTON CD	300	8.750	12-27-83	300,000	300,000	8.750
FIRST SECURITY BANK LIVINGSTON CD	400	8.375	07-18-83	400,000	400,000	8.375
FIRST SECURITY BANK LIVINGSTON CD	300	8.875	02-01-84	300,000	300,000	8.875
EMPIRE FEDERAL SAVINGS & LOAN LIVINGSTON	100	8.500	07-13-83	100,000	100,000	8.500
FIRST SECURITY BANK LIVINGSTON CD	300	8.750	10-18-83	300,000	300,000	8.750
FIRST SECURITY BANK LIVINGSTON CD	100	8.500	07-26-83	100,000	100,000	8.500
FIRST SECURITY BANK LIVINGSTON CD	500	9.625	12-27-83	500,000	500,000	9.625
FIRST BANK SOUTHSIDE MISSOULA CD	100	8.750	01-04-84	100,000	100,000	8.750
TOOLE CO STATE BANK SHELBY CD	200	9.250	04-02-84	200,000	200,000	9.250
BANK OF SHERIDAN CD	100	8.500	07-18-83	100,000	100,000	8.500
BANK OF SHERIDAN CD	200	8.500	07-25-83	200,000	200,000	8.500
BANK OF SHERIDAN CD	200	8.250	08-08-83	200,000	200,000	8.250
FIRST UNITED BANK SIDNEY CD	700	9.000	02-23-84	700,000	700,000	9.000
FIRST NATL BANK WIBAUX CD	400	9.125	11-29-83	400,000	400,000	9.125
WESTERN NATL BANK WOLF POINT CD	300	9.250	04-02-84	300,000	300,000	9.250
SUBCLASS TOTAL	30,600			30,600,000	30,600,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	3,000	.000	07-06-83	2,978,613	2,995,450	8.850
BANKERS ACCEPTANCES BANK OF AMERICA NY	2,000	.000	07-20-83	1,986,350	1,989,889	9.100
BANKERS ACCEPTANCES BANK OF AMERICA SF	2,000	.000	08-02-83	1,980,175	1,983,500	9.150
BANKERS ACCEPTANCES CHASE MANHATTAN NY	3,000	.000	07-28-83	2,962,388	2,978,767	8.850
BANKERS ACCEPTANCES CHASE MANHATTAN NY	3,500	.000	07-22-83	3,474,202	3,480,536	9.150
BANKERS ACCEPTANCES CHEMICAL BANK NY	2,000	.000	07-13-83	1,986,194	1,993,428	8.875
BANKERS ACCEPTANCES CITIBANK NY	4,000	.000	07-11-83	3,971,844	3,988,878	9.050
BANKERS ACCEPTANCES REPUBLIC NEW YORK	3,000	.000	07-14-83	2,978,000	2,989,383	8.800
BANKERS ACCEPTANCES 1ST INTERSTATE	1,000	.000	07-20-83	989,944	994,944	9.050

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US BANKERS ACCEPTANCE (CONT'D)						
BANKERS ACCEPTANCES 1ST INTERSTATE	5,000	.000	07-08-83	4,968,576	4,989,889	9.050
BANKERS ACCEPTANCES MORGAN GUARANTY NY	1,500	.000	07-08-83	1,482,396	1,496,967	8.450
BANKERS ACCEPTANCES MORGAN GUARANTY NY	2,000	.000	07-18-83	1,978,250	1,990,900	8.700
BANKERS ACCEPTANCES MORGAN GUARANTY NY	1,500	.000	07-25-83	1,484,881	1,490,521	8.850
SUBCLASS TOTAL	33,500			33,221,813	33,363,052	
SECURITY TOTAL	89,000			87,528,777	88,026,178	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	2,000	9.000	02-15-87	1,953,750	1,909,375	9.694
US TREASURY NOTES	1,000	9.750	11-15-85	993,438	988,125	10.009
US TREASURY NOTES	2,000	9.250	01-31-85	1,987,500	1,975,625	9.601
US TREASURY NOTES	2,000	9.250	01-31-85	1,980,000	1,975,625	9.815
US TREASURY NOTES	2,000	9.250	01-31-85	1,986,875	1,975,625	9.620
US TREASURY NOTES	2,000	9.250	01-31-85	1,979,375	1,975,625	9.834
US TREASURY NOTES	2,000	9.875	02-15-86	1,986,875	1,975,000	10.134
US TREASURY NOTES	2,000	9.875	02-15-86	1,993,660	1,975,000	10.000
US TREASURY NOTES	2,000	9.875	05-15-88	1,988,750	1,938,127	10.010
US TREASURY NOTES	3,000	9.875	05-15-88	2,979,375	2,907,190	10.041
US TREASURY NOTES	1,000	9.875	05-15-88	990,938	969,063	10.110
US TREASURY NOTES	1,000	9.875	05-15-88	991,875	969,063	10.085
US TREASURY NOTES	600	9.875	05-15-88	596,436	581,438	10.000
US TREASURY NOTES	2,000	9.625	03-31-85	1,999,460	1,982,500	9.639
US TREASURY NOTES	2,000	9.375	05-15-86	1,962,500	1,950,625	10.121
US TREASURY NOTES	2,000	9.375	05-15-86	1,980,625	1,950,625	9.375
US TREASURY NOTES	2,000	9.375	05-15-86	1,959,375	1,950,625	10.185
US TREASURY NOTES	2,000	9.375	05-15-86	1,978,125	1,950,625	9.375

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	3,000	9.875	05-31-85	2,993,438	2,980,313	9.998
US TREASURY NOTES	1,000	9.875	05-31-85	995,000	993,438	10.157
US TREASURY NOTES	4,000	10.000	06-30-85	3,976,250	3,983,750	10.336
SUBCLASS TOTAL	40,600			40,253,620	39,857,382	
SECURITY TOTAL	40,600			40,253,620	39,857,382	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	17.000	12-02-85	1,000,469	1,130,000	17.000
FEDERAL FARM CREDIT BANKS	1,000	17.000	12-02-85	1,000,000	1,130,000	17.000
FEDERAL HOME LOAN BANKS	1,000	15.350	07-25-86	981,875	1,116,250	15.888
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,000	7.250	07-10-85	3,816,875	3,770,000	9.363
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	17.000	02-11-85	3,000,000	3,286,875	17.000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,700	14.450	08-10-87	1,698,672	1,880,625	14.470
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	14.450	08-10-87	3,000,000	3,318,750	14.450
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	13.250	09-10-86	2,000,000	2,118,750	13.250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,500	11.000	11-10-88	2,500,000	2,493,750	11.000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,500	11.000	11-10-88	2,462,500	2,493,750	11.348
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	10.950	11-10-86	2,995,313	3,009,375	10.994
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,000	11.300	12-11-89	4,000,000	4,020,000	11.300
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	10.875	04-12-93	1,000,000	982,500	10.875
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	10.700	01-12-87	2,978,438	2,994,375	10.946
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	10.700	01-12-87	2,991,563	2,994,375	10.790
STUDENT LOAN MARKETING ASSOCIATION	3,000	10.100	01-06-88	2,977,500	2,977,500	10.296
SUBCLASS TOTAL	38,700			38,403,205	39,716,875	
SECURITY TOTAL	38,700			38,403,205	39,716,875	
FUND TOTAL	241,895			238,830,607	240,550,151	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
ALUMINUM CO OF AMERICA	500	9.450	05-15-00	333,306	416,255	15.550
AMAX INC	1,000	14.250	12-15-90	994,396	1,073,750	14.391
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	994,304	899,410	11.450
AMERICAN CYANAMID	500	8.375	03-15-06	498,106	366,980	8.420
ARKLA INC	1,000	11.125	05-01-03	1,000,000	947,500	11.125
ATLANTIC RICHFIELD	200	7.750	12-15-03	200,000	142,576	7.750
ATLANTIC RICHFIELD	115	7.750	12-15-03	115,000	81,981	7.750
BEDARCO INC ARCO INDEPENDENCE PP	960	8.750	12-01-01	960,138	753,632	8.750
BERKSHIRE HATHAWAY	1,300	12.750	08-01-05	1,129,558	1,328,340	15.000
BERKSHIRE HATHAWAY PP	357	8.000	03-01-93	357,000	280,734	8.000
BETHLEHEM STEEL	1,000	8.375	03-01-01	994,698	695,200	8.450
BURLINGTON INDUSTRIES	500	9.000	08-15-95	373,779	408,200	13.799
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	996,452	985,000	11.334
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	978,709	985,000	11.768
CATERPILLAR TRACTOR	100	8.600	05-01-99	100,000	78,150	8.600
CATERPILLAR TRACTOR	300	8.600	05-01-99	300,000	234,450	8.600
CATERPILLAR TRACTOR	500	8.600	05-01-99	396,059	390,750	11.550
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	1,010,000	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	1,035,000	12.875
COPPERWELD STEEL	250	7.875	12-15-01	145,157	160,560	15.251
COPPERWELD STEEL	150	7.875	12-15-01	90,653	96,336	14.600
CORNING GLASS WORKS	200	7.750	11-15-98	150,598	144,032	11.650
COUNTRYWIDE STATIONS INC PP	420	7.750	12-01-01	420,000	293,227	7.750
CROWN ZELLERBACH SOUTH TIMBER	500	8.125	05-01-94	500,000	389,105	8.125
CROWN ZELLERBACH SOUTH TIMBER	238	8.125	05-01-94	237,883	185,123	8.125

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
DOW CHEMICAL CO	500	8.625	02-15-08	496,712	371,795	8.700
DOW CHEMICAL	2,000	11.250	07-15-10	1,906,736	1,857,700	11.830
DRESSER INDUSTRIES	500	8.650	05-15-85	500,000	482,895	8.650
EATON	1,500	7.000	04-01-11	788,678	855,000	14.571
ENSERCH	1,000	16.375	04-01-07	996,197	1,175,000	16.440
HALLIBURTON CO	500	9.250	04-01-00	498,324	420,260	9.302
HARSCO CORP	1,000	12.250	05-01-10	1,004,886	990,000	12.185
HOOKER CHEMICAL PP	20	10.500	06-29-96	20,070	18,053	10.500
HOOKER CHEMICAL PP	430	10.500	06-29-96	429,933	386,712	10.500
INCO LIMITED	500	12.375	07-15-10	496,392	456,165	12.476
INGERSOLL RAND	500	8.750	05-01-85	499,725	482,005	8.796
INGERSOLL RAND	250	12.875	09-01-10	250,000	252,500	12.875
INGERSOLL RAND	750	12.875	09-01-10	750,000	757,500	12.875
INLAND STEEL	500	7.900	01-15-07	500,000	320,120	7.900
INTERNATIONAL HARVESTER	500	9.000	06-15-04	497,205	285,000	9.078
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	961,212	960,330	12.400
KENNECOTT COPPER CORP	500	7.875	05-01-01	352,838	357,925	11.963
KRAFT INC	500	7.600	01-15-07	500,000	347,045	7.600
LUCKY STORES PW WESTVILLE HOLDING CO PP	1,548	16.000	10-29-01	1,548,275	2,031,182	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	260	16.000	10-29-01	260,019	341,119	16.000
LUCKY STORES BAKERY PP	193	16.000	12-10-01	192,570	252,759	16.000
MARATHON OIL	500	8.500	11-01-06	498,054	349,305	8.550
MARATHON OIL	200	8.500	11-01-06	199,222	139,722	8.550
J RAY MCDERMOTT & CO	1,000	9.625	03-15-04	858,515	825,940	11.455
J RAY MCDERMOTT & CO	500	9.625	03-15-04	344,912	412,970	14.750
J RAY MCDERMOTT & CO	500	9.625	03-15-04	498,963	412,970	9.651

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
J RAY MCDERMOTT & CO	1,250	9.625	03-15-04	1,028,813	1,032,425	12.000
MOBIL CORP	500	8.500	06-15-01	487,361	383,970	8.850
MOTOROLA	500	8.000	10-01-07	308,703	359,325	13.800
OWENS ILLINOIS	241	7.625	04-01-01	175,394	167,950	11.200
PENNZOIL	1,000	12.125	12-01-07	970,638	978,760	12.517
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	794,270	8.875
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	364,915	8.000
RICHARDSON MERRELL	500	8.850	12-15-99	348,894	393,740	14.050
ST REGIS PAPER	1,000	10.625	06-15-10	965,124	872,610	11.070
SHELL OIL	500	8.750	05-15-05	497,262	387,465	8.821
SHELL OIL	1,000	8.000	04-15-07	720,030	710,000	11.450
SHELL OIL BT ALASKA PP	419	8.400	03-14-01	419,210	319,149	8.400
SHELL OIL UST ATLANTIC PP	906	9.300	03-07-02	905,635	747,619	9.300
STANDARD OIL OF CALIFORNIA PP VESSEL 170	314	7.500	01-01-99	314,197	225,094	7.500
STANDARD OIL OF CALIFORNIA PP CHEVRON TR	839	8.500	07-02-99	838,590	658,880	8.500
STANDARD OIL OF CALIFORNIA PP VESSEL 173	314	7.500	01-01-99	314,197	225,094	7.500
STANDARD OIL CO OHIO	500	8.500	01-01-00	395,886	382,710	11.350
SUPERIOR OIL	200	9.625	09-15-99	147,538	171,356	13.950
SYSTEMS BUILDING CORP PP	628	8.000	07-01-97	627,921	466,307	8.000
TENNECO	150	9.875	05-01-00	112,312	128,073	14.000
TENNECO	1,000	12.125	05-01-05	867,530	975,360	14.158
TENNECO	500	12.125	05-01-05	403,418	487,680	15.350
TENNECO	500	14.500	04-01-06	493,170	550,000	14.726
TENNECO	500	14.500	04-01-06	493,170	550,000	14.726
TEXAS EASTERN TRANSMISSION	500	17.500	09-01-01	487,483	603,750	18.000
TEXAS EASTERN TRANSMISSION	600	17.500	09-01-01	584,979	724,500	18.000

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
TEXAS OIL & GAS	1,500	11.500	11-01-02	1,473,833	1,443,510	11.727
TEXASGULF INC	500	9.375	12-15-00	351,394	411,830	14.500
UNION CARBIDE CORP	1,000	8.500	01-15-05	592,306	746,950	15.400
UNION OIL CO OF CALIFORNIA	1,000	8.625	03-01-06	994,329	766,340	8.695
UNION OIL CO OF CALIFORNIA	400	8.625	03-01-06	397,732	306,536	8.695
UNION OIL CO OF CALIFORNIA PP	462	7.500	01-01-98	461,539	330,194	7.500
WEYERHAEUSER	800	7.950	08-15-06	448,412	623,904	15.250
WHEELABRATOR FRYE	4,285	11.750	07-15-05	4,034,461	4,153,836	12.550
WITCO CHEMICAL	500	9.500	08-15-09	396,113	409,785	12.200
WITCO CHEMICAL	500	9.500	08-15-09	498,366	409,785	9.538
SUBCLASS TOTAL	59,049			54,171,174	52,186,935	
BANKS AND INSURANCE						
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	499,032	373,440	8.649
CHEMICAL NEW YORK	500	8.250	08-01-02	497,974	353,525	8.300
CITICORP NOTES	500	8.450	03-15-07	498,694	355,435	8.500
CITICORP NOTES	500	8.450	03-15-07	333,062	355,435	13.650
CITICORP NOTES	700	8.450	03-15-07	500,960	497,609	12.700
CITICORP NOTES	500	8.450	03-15-07	364,945	355,435	11.951
CITICORP NOTES	500	8.450	03-15-07	363,912	355,435	12.000
CITICORP NOTES	500	8.450	03-15-07	287,105	355,435	15.876
CITICORP NOTES	500	8.450	03-15-07	321,878	355,435	14.100
CITICORP NOTES	500	8.450	03-15-07	333,062	355,435	13.650
CROCKER NATIONAL	500	8.600	12-01-02	311,576	365,940	14.743
CROCKER NATIONAL	500	8.600	12-01-02	498,054	365,940	8.648

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE (CONT'D)						
CROCKER NATIONAL	500	8.600	12-01-02	311,576	365,940	14.743
CROCKER NATIONAL	500	8.600	12-01-02	498,054	365,940	8.648
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	886,574	985,470	14.000
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	992,825	985,470	12.350
FIRST NATIONAL BANK ARIZONA	500	7.700	04-01-97	499,306	359,230	7.722
FIRST SECURITY PP	500	8.500	10-01-97	500,000	373,545	8.500
REPUBLIC NEW YORK CORP	1,500	9.000	12-01-01	1,212,320	1,137,600	11.550
REPUBLIC NY CORP	300	8.750	12-01-02	227,970	216,942	12.000
SAFECO CORP	100	7.600	12-15-86	100,000	90,526	7.600
SAFECO CORP	400	7.600	12-15-86	400,000	362,104	7.600
TRANSAMERICA CORP	500	8.625	12-15-01	325,243	364,450	14.600
TRANSAMERICA CORP	2,000	11.875	06-01-05	1,950,823	1,920,900	12.200
TRANSAMERICA CORP	1,000	11.875	06-01-05	953,747	960,450	11.875
WELLS FARGO	500	7.875	11-15-97	329,562	360,200	13.500
WELLS FARGO	150	7.875	11-15-97	109,317	108,060	12.499
SUBCLASS TOTAL	15,650			13,297,941	12,669,446	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	"353,790	8.300
BENEFICIAL CORP	500	8.350	02-15-88	500,000	449,515	8.350
CHANNELVIEW LEASING CO PP	461	9.250	07-15-96	460,970	400,044	9.250
FORD MOTOR CREDIT	500	8.375	05-01-84	499,791	487,740	8.439
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,493	350,630	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.250	11-15-06	367,617	359,780	11.550
HONEYWELL FINANCE	500	8.200	12-15-98	302,204	370,530	15.349
HONEYWELL FINANCE	500	8.200	12-15-98	500,000	370,530	8.200
HONEYWELL FINANCE	300	8.200	12-15-98	238,406	222,318	11.000

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER FINANCIAL (CONT'D)						
INTERNATIONAL HARVESTER CREDIT	500	8.625	08-01-91	500,000	301,250	8.625
INTERNATIONAL HARVESTER CREDIT	500	7.500	01-15-94	498,744	285,000	7.550
MONTGOMERY WARD CREDIT	500	9.375	05-15-84	499,801	488,905	9.438
TRAILMOBILE FINANCIAL CO	250	7.875	03-15-93	193,645	192,898	12.500
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	6,511			5,935,320	5,055,410	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO	353	8.250	08-24-93	353,276	290,919	8.250
COLONIAL PIPELINE PP	420	7.875	06-01-02	420,000	297,394	7.875
CORTEZ CAPITAL CORP PP	4,000	12.625	05-15-03	4,000,000	4,101,800	12.625
EXXON PIPELINE CO	1,000	9.000	10-15-04	726,895	809,040	13.200
EXXON PIPELINE CO	500	8.875	10-15-00	353,481	405,385	13.500
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	524,484	427,855	9.058
SUBCLASS TOTAL	6,773			6,378,136	6,332,393	
RAILROADS						
AMERICAN RAIL BOX CAR PP	303	9.125	11-01-90	302,836	273,963	9.125
ATCHINSON TOPEKA & SANTA FE RR PP	786	8.625	09-19-89	786,308	705,358	8.625
BURLINGTON NORTHERN	500	8.600	01-15-99	500,000	383,750	8.600
GENERAL AMERICAN TRANSPORTATION CO	500	8.150	06-01-97	500,000	371,180	8.150
GENERAL AMERICAN TRANSPORTATION CO	500	9.000	11-15-98	416,343	392,820	11.350
MISSOURI PACIFIC RR PP	728	9.750	06-01-94	728,385	660,529	9.750
PULLMAN LEASING	850	9.625	08-01-99	710,562	670,344	12.000
ST LOUIS SOUTHWESTERN RY PP	450	9.000	08-01-91	450,000	397,053	9.000
SOUTHERN RR	400	7.375	11-15-91	393,566	317,236	7.700

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
RAILROADS (CONT'D)						
TRAILER TRAIN PP	339	11.250	07-15-89	338,750	326,613	11.250
TRAILER TRAIN PP	333	8.750	04-01-89	333,333	287,880	8.750
UNION PACIFIC RR	500	8.400	03-01-01	500,000	370,000	8.400
UNION PACIFIC RR	500	7.700	01-01-92	500,000	409,155	7.700
SUBCLASS TOTAL	6,689			6,460,083	5,565,881	
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	420,345	10.500
ARIZONA PUBLIC SERVICE	700	7.450	03-15-02	700,000	453,376	7.450
BALTIMORE GAS & ELECTRIC	400	8.375	09-15-06	402,513	290,692	8.300
BELL TEL PENN	200	6.750	05-01-08	200,000	121,420	6.750
BELL TEL PENN	250	8.000	08-01-09	259,187	174,673	7.578
BELL TEL PENN	500	8.625	07-01-06	521,533	375,085	8.075
BOSTON EDISON	23	3.000	08-01-84	22,714	21,119	4.308
BOSTON EDISON	143	4.625	06-01-87	138,245	114,031	6.052
BOSTON EDISON	350	4.750	11-01-95	352,137	187,534	4.669
CENTRAL ILLINOIS LIGHT	125	9.125	08-01-00	128,183	99,234	8.721
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-06	497,140	388,990	9.325
CENTRAL ILLINOIS PUBLIC SERVICE CO.	500	13.625	02-01-10	500,000	527,540	13.625
CENTRAL ILLINOIS PUBLIC SERVICE CO.	500	6.625	01-01-98	305,371	325,205	13.449
CENTRAL POWER & LIGHT	500	8.250	10-01-07	496,462	355,780	8.329
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	994,210	12.375
CENTRAL POWER & LIGHT	1,000	15.875	04-01-12	995,197	1,190,000	15.949
CENTRAL POWER & LIGHT	2,000	12.125	03-01-13	1,987,812	1,956,080	12.200
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	990,089	978,040	12.250
CENTRAL TEL DELAWARE	200	7.600	10-01-97	200,000	143,526	7.600
CENTRAL TEL DELAWARE	300	7.600	10-01-97	300,000	215,289	7.600

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
CHESAP & POTOMAC TEL MARYLAND	220	6.625	10-01-08	220,519	128,799	6.599
CHESAP & POTOMAC TEL MARYLAND	200	6.625	10-01-08	200,472	117,090	6.599
CHESAP & POTOMAC TEL MARYLAND	195	6.625	10-01-08	195,460	114,163	6.599
CHESAP & POTOMAC TEL MARYLAND	500	8.875	06-01-09	525,808	377,605	8.270
CHESAP & POTOMAC TEL VIRGINIA	200	5.250	05-01-05	201,881	101,490	5.159
CHESAP & POTOMAC TEL VIRGINIA	700	5.625	03-01-07	612,767	368,690	7.039
CHESAP & POTOMAC TEL VIRGINIA	250	5.625	03-01-07	252,764	131,675	5.518
CHESAP & POTOMAC TEL VIRGINIA	1,400	5.625	03-01-07	660,495	737,380	13.750
CHESAP & POTOMAC TEL VIRGINIA	265	6.750	05-01-08	265,404	161,332	6.731
CHESAP & POTOMAC TEL WASHINGTON D.C.	100	4.375	02-01-98	99,755	50,286	4.403
CHESAP & POTOMAC TEL WEST VIRGINIA	400	7.250	05-01-09	401,805	256,056	7.199
CHESAP & POTOMAC TEL WEST VIRGINIA	100	9.000	05-15-15	94,163	70,606	9.659
CINCINNATI BELL TEL	500	7.375	08-01-11	498,855	324,975	7.400
CINCINNATI GAS & ELECTRIC	200	7.375	05-01-99	200,831	131,732	7.312
CLEVELAND ELECTRIC	140	7.125	01-15-90	140,589	113,742	6.997
CLEVELAND ELECTRIC	500	16.625	03-01-12	492,225	585,000	16.897
CLEVELAND ELECTRIC	1,000	16.625	03-01-12	984,449	1,170,000	16.897
CLEVELAND ELECTRIC ILLUM CO	3,000	12.250	06-01-13	2,955,125	2,938,200	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	973,728	979,400	12.590
COLUMBIA GAS SYSTEM	200	7.500	06-01-97	132,432	140,816	13.451
COLUMBIA GAS SYSTEM	600	10.250	05-01-99	506,893	531,888	12.902
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	854,101	968,060	14.150
COLUMBIA GAS SYSTEM	1,500	12.750	08-01-00	1,493,572	1,515,000	12.817
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15.461
COLUMBIA GAS SYSTEM	600	15.375	06-01-97	597,216	679,500	15.461

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
COMMONWEALTH EDISON	400	8.750	03-01-05	400,000	290,824	8.750
COMMONWEALTH EDISON	500	8.125	01-15-07	498,035	339,085	8.170
COMMONWEALTH EDISON	500	8.250	12-01-07	491,853	342,820	8.434
COMMONWEALTH EDISON	500	9.125	10-15-08	492,617	371,120	9.299
COMMONWEALTH EDISON PP	1,000	9.125	06-01-98	1,000,000	799,440	9.125
CONNECTICUT LIGHT & POWER	270	6.875	10-01-98	267,894	172,368	6.988
CONNECTICUT LIGHT & POWER	212	6.875	10-01-98	210,920	135,341	6.949
CONSOLIDATED NATURAL GAS	700	8.375	05-01-96	593,536	547,701	10.580
CONSOLIDATED NATURAL GAS	200	7.750	10-01-96	176,635	145,436	9.550
CONSOLIDATED NATURAL GAS	350	7.750	06-01-98	227,180	250,887	13.750
CONSOLIDATED NATURAL GAS	800	8.125	06-01-97	562,085	616,880	13.341
CONSOLIDATED NATURAL GAS	500	8.125	06-01-97	334,950	385,550	14.199
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,717	945,000	11.150
CONSUMERS POWER PP	1,500	10.625	07-01-99	1,500,000	1,307,310	10.625
CONSUMERS POWER	40	4.625	08-01-89	40,324	28,695	4.331
CONSUMERS POWER	50	6.875	05-01-98	50,189	31,858	6.815
DETROIT EDISON	665	9.000	12-01-99	706,350	496,788	8.046
DETROIT EDISON	500	9.875	05-01-04	491,724	395,670	10.129
DIAMOND STATE TEL	100	4.625	09-01-05	100,165	45,566	4.609
DUKE POWER	300	5.375	04-01-97	172,610	171,027	12.751
DUQUESNE LIGHT	300	7.000	01-01-99	299,163	195,171	7.040
DUQUESNE LIGHT	245	7.750	07-01-99	246,745	168,768	7.641
DUQUESNE LIGHT	350	8.750	03-01-00	350,000	266,812	8.750
DUQUESNE LIGHT	500	10.125	02-01-09	495,188	402,850	10.244
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,211,210	16.350
EL PASO ELECTRIC PP	2,000	9.950	05-01-04	2,000,000	1,681,240	9.950

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
EQUITABLE GAS	365	8.000	06-15-97	365,000	266,246	8.000
FLORIDA POWER & LIGHT	300	7.750	09-01-01	303,206	208,941	7.598
FLORIDA POWER & LIGHT	300	7.750	09-01-01	198,657	208,941	13.280
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,958,403	1,730,800	11.022
GENERAL TEL KENTUCKY PP	1,500	13.750	12-01-00	1,500,000	1,683,660	13.750
GENERAL TEL MIDWEST	500	7.625	01-01-03	500,000	342,280	7.625
GENERAL TEL SOUTHWEST	300	7.500	10-01-02	297,733	196,953	7.600
GEORGIA POWER	300	7.375	03-01-01	295,883	196,086	7.565
GEORGIA POWER	300	7.500	12-01-02	300,000	192,102	7.500
GEORGIA POWER	200	7.500	12-01-02	200,000	128,068	7.500
GULF POWER	1,000	15.000	02-01-10	971,355	1,110,700	15.500
GULF STATES UTILITIES	250	6.750	10-01-98	241,286	158,680	7.266
HOUSTON LIGHTING & POWER	1,000	12.000	06-01-10	976,444	965,010	12.300
HOUSTON LIGHTING & POWER	1,000	12.375	03-15-13	990,097	985,970	12.503
IDAHO POWER	500	9.000	08-15-08	497,382	366,525	9.060
ILLINOIS POWER	1,000	12.000	11-15-12	983,844	964,560	12.200
ILLINOIS POWER	1,000	12.000	11-15-12	979,949	964,560	12.250
INDIANA & MICHIGAN ELECTRIC	215	4.375	08-01-93	215,099	118,590	4.367
INDIANA BELL TEL	450	4.375	06-01-03	451,201	204,714	4.348
INDIANA BELL TEL	200	5.500	04-01-07	201,042	104,194	5.449
INDIANA BELL TEL	500	17.000	09-01-20	497,139	614,810	17.100
INDIANA BELL TEL	500	17.000	09-01-20	497,139	614,810	17.100
INTERNATIONAL TEL & TEL	1,000	12.625	02-01-05	924,214	1,000,000	13.880
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	499,051	374,375	8.770

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
IOWA PUBLIC SERVICE	200	7.375	06-01-02	196,838	132,630	7.588
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	986,909	802,820	9.907
JERSEY CENTRAL POWER & LIGHT	500	8.000	11-01-01	503,872	310,000	7.890
KANSAS CITY POWER & LIGHT	200	6.750	04-01-98	201,163	127,832	6.661
KANSAS CITY POWER & LIGHT	260	7.125	02-01-99	260,971	169,676	7.069
KANSAS CITY POWER & LIGHT	900	7.625	05-01-02	545,524	599,067	14.400
KENTUCKY POWER	500	5.125	01-01-96	427,141	281,765	7.674
KENTUCKY UTILITIES	500	9.625	08-01-09	500,000	396,405	9.625
LOUISVILLE GAS & ELECTRIC	300	4.875	10-01-90	209,790	216,249	12.100
MAINE YANKEE ATOMIC POWER	1,500	7.625	05-01-02	901,129	999,720	14.350
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	1,008,580	12.500
MICHIGAN BELL TEL	175	6.375	02-01-05	175,861	100,858	6.319
MICHIGAN BELL TEL	450	6.375	02-01-05	448,230	259,349	6.419
MICHIGAN BELL TEL	200	9.600	10-01-08	212,609	159,448	8.840
MICHIGAN CONSOLIDATED GAS	30	4.500	03-15-88	30,138	22,892	4.334
MINNESOTA POWER & LIGHT	500	10.500	08-01-05	500,000	452,510	10.500
MINNESOTA POWER & LIGHT	500	8.700	09-01-06	500,000	367,890	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	356,180	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	356,180	8.350
MINNESOTA POWER & LIGHT	250	8.350	09-01-07	163,859	178,090	13.750
MISSISSIPPI POWER & LIGHT	200	7.750	05-01-02	200,000	133,892	7.750
MISSISSIPPI POWER & LIGHT	300	7.750	05-01-02	300,000	200,838	7.750
MONTANA POWER	400	7.500	04-01-01	400,000	265,180	7.500
MONTANA POWER	500	8.625	03-01-04	500,910	366,010	8.599
MONTANA POWER	500	9.600	07-01-05	500,000	388,335	9.600
MONTANA POWER	500	9.875	01-01-09	496,963	365,850	9.949

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
MONTANA POWER	500	9.875	01-01-09	496,963	365,850	9.949
MOUNTAIN STATES TEL & TEL	200	5.000	04-01-00	204,648	103,638	4.746
MOUNTAIN STATES TEL & TEL	100	5.500	06-01-05	100,500	51,979	5.449
MOUNTAIN STATES TEL & TEL	300	6.000	08-01-07	300,000	161,823	6.000
MOUNTAIN STATES TEL & TEL	160	6.000	08-01-07	155,273	86,306	6.309
MOUNTAIN STATES TEL & TEL	200	6.000	08-01-07	200,000	107,882	5.950
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,655	363,185	8.710
MOUNTAIN STATES TEL & TEL	1,000	11.250	11-01-19	1,000,000	915,380	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,812	811,160	9.800
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	338,439	405,580	14.800
NATIONAL RURAL UTILITIES	1,000	13.500	09-15-10	1,000,000	1,060,280	13.500
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	982,695	1,110,000	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	1,110,000	14.750
NATIONAL RURAL UTILITIES	1,000	15.750	08-15-91	995,933	1,140,000	15.750
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	101,383	51,286	4.465
NEW ENGLAND TEL & TEL	950	6.125	10-01-06	753,998	531,630	8.503
NEW ENGLAND TEL & TEL	350	6.125	10-01-06	350,000	195,864	6.125
NEW ENGLAND TEL & TEL	200	6.125	10-01-06	201,213	111,922	6.057
NEW JERSEY BELL TEL	150	5.875	12-01-06	151,238	83,322	5.782
NEW JERSEY BELL TEL	300	6.625	04-01-08	300,977	181,254	6.533
NEW YORK STATE ELECTRIC & GAS	100	5.625	01-01-97	89,233	57,751	7.350
NEW YORK TEL	300	4.250	01-01-00	148,589	143,100	11.050
NEW YORK TEL	250	7.500	03-01-09	252,722	165,325	7.374
NEW YORK TEL	300	8.000	07-15-08	310,991	209,892	7.572

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
NIAGARA MOHAWK POWER	2,000	12.500	06-15-13	2,000,000	1,961,460	12.500
NORTH ELECTRIC PP	350	8.625	09-01-96	350,000	280,469	8.625
NORTHERN INDIANA PUBLIC SERVICE CO.	150	4.625	05-15-95	151,340	82,545	4.496
NORTHERN INDIANA PUBLIC SERVICE CO.	500	11.750	12-15-09	500,000	470,885	11.750
NORTHERN STATES POWER	250	4.500	08-01-94	251,272	140,440	4.422
NORTHWESTERN BELL TEL	150	4.375	05-01-89	141,912	116,483	5.965
NORTHWESTERN BELL TEL	976	4.875	06-01-98	561,581	527,801	10.699
NORTHWESTERN BELL TEL	175	4.375	03-01-03	176,748	79,935	4.282
NORTHWESTERN BELL TEL	500	6.250	01-01-07	498,371	286,945	6.284
NORTHWESTERN BELL TEL	300	7.875	01-01-11	310,666	205,341	7.479
OHIO BELL TEL	50	5.000	02-01-06	50,309	23,949	4.941
OHIO BELL TEL	150	5.000	02-01-06	150,928	71,846	4.941
OHIO BELL TEL	150	5.375	03-01-07	150,000	75,401	5.375
OHIO BELL TEL	175	5.375	03-01-07	175,000	87,967	5.375
OHIO BELL TEL	395	6.750	07-01-08	396,329	239,255	6.713
OHIO BELL TEL	100	8.750	01-01-10	100,165	74,456	8.726
OHIO EDISON	50	4.500	04-01-89	50,122	36,334	4.394
OHIO EDISON	300	8.250	09-01-99	303,395	214,842	8.069
OHIO EDISON	250	9.250	05-01-00	250,366	190,705	9.225
OTTER TAIL POWER PP	980	13.375	11-01-05	980,000	1,079,441	13.375
OTTER TAIL POWER	500	9.625	11-01-08	500,000	387,920	9.625
OTTER TAIL POWER	200	9.625	11-01-08	145,807	155,168	13.800
PACIFIC GAS & ELECTRIC	400	6.875	12-01-99	229,902	255,332	14.349
PACIFIC GAS & ELECTRIC	380	8.000	06-01-03	394,396	264,640	7.498
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,902	414,220	10.151
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PACIFIC NORTHWEST BELL TEL	140	4.500	11-01-94	127,697	78,925	5.992
PACIFIC NORTHWEST BELL TEL	281	4.500	12-01-00	281,000	134,675	4.500
PACIFIC NORTHWEST BELL TEL	500	6.750	12-01-07	394,170	303,640	9.655
PACIFIC NORTHWEST BELL TEL	110	6.750	12-01-07	110,968	66,801	6.646
PACIFIC NORTHWEST BELL TEL	150	6.750	12-01-07	154,374	91,092	6.415
PACIFIC NORTHWEST BELL TEL	250	6.750	12-01-07	253,744	151,820	6.575
PACIFIC NORTHWEST BELL TEL	300	7.750	08-01-09	295,312	200,121	7.937
PACIFIC NORTHWEST BELL TEL	200	7.750	08-01-09	200,000	133,414	7.750
PACIFIC TEL & TEL	73	3.125	09-15-83	72,836	72,002	4.340
PACIFIC TEL & TEL	175	6.000	11-01-02	175,764	97,900	5.949
PACIFIC TEL & TEL	300	6.000	11-01-02	241,273	167,829	8.711
PACIFIC TEL & TEL	1,000	6.000	11-01-02	913,171	559,430	7.098
PACIFIC TEL & TEL	200	6.000	11-01-02	201,917	111,886	5.889
PACIFIC TEL & TEL	300	8.750	10-01-06	299,749	229,641	8.761
PACIFIC TEL & TEL	340	7.800	03-01-07	214,668	228,079	13.500
PACIFIC TEL & TEL	300	7.800	03-01-07	306,551	201,246	7.534
PACIFIC TEL & TEL	360	7.800	03-01-07	360,000	241,495	7.800
PACIFIC TEL & TEL	200	9.500	06-15-11	191,630	157,970	10.070
PACIFIC TEL & TEL	1,000	9.875	02-15-16	1,000,000	816,470	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	402,640	9.750
PACIFIC TEL & TEL	1,000	9.750	07-01-19	1,000,000	805,280	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	402,640	9.750
PACIFIC TEL & TEL	2,000	15.500	03-01-20	1,994,113	2,395,000	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,563	1,195,000	16.288
PENNSYLVANIA ELECTRIC	200	4.625	10-01-94	201,763	88,000	4.492
PEOPLES GAS	200	6.250	08-15-92	125,643	146,728	13.999

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PHILADELPHIA ELECTRIC	175	4.500	05-01-94	175,580	95,968	4.449
PHILADELPHIA ELECTRIC	50	6.125	10-01-97	49,247	29,466	6.341
PHILADELPHIA ELECTRIC	250	6.125	10-01-97	250,393	147,330	6.102
POTOMAC EDISON	100	4.625	03-01-94	100,491	57,961	4.557
POTOMAC ELECTRIC POWER	200	7.750	10-01-07	200,343	128,250	7.729
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	1,000,000	1,156,360	16.250
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	965,482	1,140,000	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	961,705	1,145,000	16.399
PUBLIC SERVICE NEW MEXICO	200	7.500	06-15-02	198,502	132,436	7.600
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,291	994,860	12.170
PUBLIC SERVICE ELECTRIC & GAS	100	4.750	09-01-90	63,009	72,086	14.197
PUBLIC SERVICE ELECTRIC & GAS	2,000	14.375	09-01-12	2,000,000	2,245,000	14.375
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,697	441,295	10.231
SOUTHERN BELL TEL & TEL	105	5.000	12-01-97	106,847	58,940	4.735
SOUTHERN BELL TEL & TEL	100	4.375	03-01-98	98,103	50,387	4.599
SOUTHERN BELL TEL & TEL	300	4.750	09-01-00	249,821	149,685	6.986
SOUTHERN BELL TEL & TEL	70	4.375	08-01-03	69,802	31,447	4.402
SOUTHERN BELL TEL & TEL	130	4.375	08-01-03	130,162	58,401	4.361
SOUTHERN BELL TEL & TEL	300	8.000	07-01-99	301,518	219,654	7.907
SOUTHERN BELL TEL & TEL	400	8.250	04-15-16	239,025	282,348	14.450
SOUTHERN CALIFORNIA EDISON	3,000	16.000	04-15-12	2,960,937	3,570,000	16.220
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	977,192	1,192,100	17.830
SOUTHERN NEW ENGLAND TEL	100	7.750	06-01-04	100,000	69,642	7.750
SOUTHERN UNION	1,000	12.875	09-15-05	1,011,028	1,011,870	12.717
SOUTHWESTERN BELL TEL	135	4.500	08-01-97	136,735	71,626	4.343
SOUTHWESTERN BELL TEL	1,475	5.875	06-01-03	774,062	820,292	13.250

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
SOUTHWESTERN BELL TEL	10	6.750	06-01-08	10,118	5,965	6.623
SOUTHWESTERN BELL TEL	100	6.750	06-01-08	102,763	59,648	6.458
SOUTHWESTERN BELL TEL	245	6.750	06-01-08	247,880	146,138	6.623
SOUTHWESTERN BELL TEL	410	6.750	06-01-08	418,231	244,557	6.535
SOUTHWESTERN BELL TEL	240	6.750	06-01-08	242,812	143,155	6.623
SOUTHWESTERN BELL TEL	2,000	8.250	03-01-41	1,381,331	1,400,180	12.125
SOUTHWESTERN BELL TEL	100	8.250	04-01-17	96,300	69,800	8.635
SOUTHWESTERN BELL TEL	1,000	11.375	01-15-20	818,825	925,620	14.125
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	945,018	1,200,000	17.106
SOUTHWEST ELECTRIC POWER	300	4.375	04-01-93	300,314	192,063	4.355
SOUTHWEST ELECTRIC POWER	2,000	15.500	05-01-12	1,990,367	2,282,680	15.573
SOUTHWESTERN PUBLIC SERVICE	30	4.500	02-01-94	30,000	17,475	4.500
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02-01-94	70,201	40,775	4.453
SOUTHWESTERN PUBLIC SERVICE	2,000	8.450	05-01-01	1,394,721	1,512,920	13.401
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-08	500,000	375,555	8.750
TEXAS ELECTRIC SERVICE	300	4.375	04-01-93	301,098	206,553	4.314
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,007	405,955	9.571
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,007	405,955	9.571
TEXAS ELECTRIC SERVICE	1,000	15.875	12-01-11	951,102	1,161,680	16.726
TEXAS POWER & LIGHT	100	8.875	09-01-00	101,400	77,450	8.649
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	139,168	4.550
UNION ELECTRIC	100	4.500	11-01-93	100,355	56,303	4.440
UNITED ILLUMINATING	500	8.250	12-15-03	500,000	337,845	8.250
UNITED INTER MOUNTAIN TEL PP	380	11.000	10-01-99	380,000	365,134	11.000
UNITED TEL CAROLINAS PP	460	7.875	10-01-02	460,000	317,239	7.875
UNITED TEL CAROLINAS PP	465	9.875	10-01-00	465,000	392,046	9.875

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
UNITED TEL MISSOURI PP	70	7.875	06-01-03	70,000	48,094	7.875
UNITED TEL NORTHWEST PP	440	10.750	09-01-99	440,000	399,529	10.750
UTAH POWER & LIGHT	300	7.500	05-01-02	300,000	199,584	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	501,865	447,885	10.195
UTAH POWER & LIGHT	2,000	9.125	05-01-08	2,000,000	1,519,040	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	983,399	1,200,000	16.664
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
VIRGINIA ELECTRIC POWER	500	8.625	03-01-07	497,035	398,335	8.690
VIRGINIA ELECTRIC POWER	500	9.625	07-01-08	500,000	398,335	9.625
WASHINGTON WATER POWER	200	4.625	09-01-94	200,000	113,094	4.625
SUBCLASS TOTAL	141,718			133,752,724	121,656,834	
CANADIAN						
BELL CANADA	500	8.750	04-01-06	315,214	359,340	14.600
BELL CANADA	500	13.375	10-15-10	475,404	535,000	14.100
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	737,440	8.375
BC HYDRO & POWER	1,000	15.500	07-15-11	993,481	1,207,500	15.608
BC HYDRO & POWER	500	15.500	11-15-11	495,516	603,750	15.649
BC HYDRO & POWER PP	890	9.625	07-15-96	890,000	789,448	9.625
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	409,694	420,605	12.150
CANADIAN NATL RAILWAY CO	1,000	9.700	07-15-04	828,779	841,210	12.014
CANADIAN NATL RAILWAY CO	2,000	14.000	01-15-06	1,768,860	2,248,940	16.000
CANADIAN NATL RAILWAY CO	1,000	15.000	06-01-06	951,639	1,187,280	15.848
CANADIAN NATL RAILWAY PP	470	9.000	07-01-91	469,679	404,699	9.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	791,720	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	267	10.125	07-02-90	266,667	246,832	10.125

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CANADIAN (CONT'D)						
GULF CANADA	1,000	15.500	07-01-11	929,946	1,195,450	16.722
GULF CANADA	500	15.500	07-01-11	500,000	597,725	15.500
HYDRO QUEBEC	500	10.000	11-15-05	500,000	403,385	10.000
HYDRO QUEBEC	1,100	8.600	09-15-06	623,130	786,346	16.349
IMPERIAL OIL	1,000	9.750	09-15-09	805,822	753,090	12.300
IMPERIAL OIL	1,000	9.750	09-15-09	998,304	753,090	9.769
IMPERIAL OIL	1,000	9.750	09-15-09	820,253	753,090	12.100
MANITOBA HYDRO ELECTRIC BOARD	100	9.250	06-15-04	99,825	79,066	9.270
MANITOBA HYDRO ELECTRIC BOARD	400	9.250	06-15-04	399,301	316,264	9.270
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	486,603	393,290	9.763
MUNICIPAL FINANCE BC	980	8.875	05-01-01	980,000	762,303	8.875
MUNICIPAL FINANCE BC	500	8.200	10-15-86	500,000	473,150	8.200
MUNICIPAL FINANCE BC	200	8.200	10-15-86	200,000	189,260	8.200
MUNICIPAL FINANCE BC	200	8.200	10-15-86	200,000	189,260	8.200
MUNICIPAL FINANCE BC	700	13.750	12-01-05	697,646	748,538	13.948
NOVA SCOTIA POWER	500	10.500	09-15-00	500,000	427,500	10.500
ONTARIO HYDRO PP	835	9.500	03-15-96	835,000	734,625	9.500
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,275	341,470	8.294
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,291	341,470	8.295
SUBCLASS TOTAL	22,642			20,937,329	20,612,136	
CONVERTIBLE BONDS						
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	92,750	4.750
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	46,375	4.750
SUBCLASS TOTAL	150			150,000	139,125	
SECURITY TOTAL	259,182			241,082,707	224,218,160	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	1,100	9.250	07-01-83	1,100,000	1,100,000	9.250
SUBCLASS TOTAL	1,100			1,100,000	1,100,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES REPUBLIC NEW YORK	2,000	.000	07-14-83	1,985,333	1,992,922	8.800
BANKERS ACCEPTANCES MANUF HANNOVER NY	800	.000	07-19-83	792,800	796,440	9.000
SUBCLASS TOTAL	2,800			2,778,133	2,789,362	
US BANKERS ACCEPTANCE						
SECURITY TOTAL	3,900			3,878,133	3,889,362	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	2,000	11.750	03-29-08	2,000,000	2,134,360	11.750
FARMERS HOME ADMINISTRATION NOTES	233	8.750	12-26-94	233,438	200,990	8.750
FARMERS HOME ADMINISTRATION NOTES	34	8.750	12-09-94	34,252	29,499	8.750
FARMERS HOME ADMINISTRATION NOTES	616	8.750	05-04-95	615,991	532,770	8.750
MARTIN LUTHER TOWER INC FHA MORTGAGE	56	5.150	05-01-06	52,881	28,791	5.717
FEDERAL HOME LOAN BANKS	500	7.650	05-26-87	500,000	448,750	7.650
FEDERAL HOME LOAN MORTGAGE CORP	321	8.200	09-15-07	319,199	244,939	8.243
FEDERAL NATIONAL MORTGAGE ASSOCIATION.	1,000	8.550	09-12-88	998,125	906,560	8.580
US GG SHIP FINANCING BONDS FOURTH TUG	3,000	11.800	12-31-08	3,000,000	3,204,000	11.800
GNMA PASSTHROUGH	1,882	10.000	11-15-09	1,704,955	1,720,332	11.238
GNMA PASSTHROUGH POOL 45633	909	13.500	05-15-11	960,718	946,728	12.745
GNMA PASSTHROUGH POOL 54503	70	13.500	10-15-12	74,281	73,199	12.748
GNMA PASSTHROUGH POOL 54503	23	13.500	10-15-12	24,760	24,400	12.748
GNMA PASSTHROUGH POOL 54503	23	13.500	10-15-12	24,760	24,400	12.748
GNMA PASSTHROUGH POOL 68937	1,000	11.500	06-15-13	960,059	960,000	11.995

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US GOVERNMENT AGENCIES (CONT'D)						
GNMA PASSTHROUGH POOL 70264	1,000	1.500	06-15-13	960,059	960,000	11.995
GLOBAL MARINE DEEPWATER DRILLING US GG	500	8.500	03-01-98	500,000	401,545	8.500
HOUTECH LTD I MM US GG PP	1,870	14.800	10-31-96	1,870,000	2,360,239	14.800
MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
MUTUAL MORTGAGE GEN INSURANCE FUND	130	4.125	12-01-85	128,678	113,490	4.695
NORTHWEST SHIPPING CORP GG PP	962	8.350	07-01-96	962,000	793,554	8.350
PATRIOT 5 SHIPPING CO US GG SHIP FINANCE	1,000	8.100	04-12-04	1,000,000	764,570	8.100
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	429	7.950	09-30-97	428,711	335,574	7.950
SNIPCO 2298 US GG SHIP FINANCE BONDS	509	8.100	08-23-02	398,774	391,955	10.800
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	381,250	8.200
TEXACO STAR TANKERS PP	964	9.250	07-03-99	964,499	838,670	9.250
WHITNEY STEAMSHIP CO US GG BONDS PP	439	9.300	04-29-00	439,357	385,162	9.300
SUBCLASS TOTAL	20,970			20,655,497	20,432,557	
SECURITY TOTAL	20,970			20,655,497	20,432,557	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
ESC BUILDING REVENUE BOND	239	8.000	06-01-86	239,250	239,250	8.000
ESC BUILDING REVENUE BOND	208	8.000	06-01-88	208,110	208,110	8.000
SUBCLASS TOTAL	447			447,360	447,360	
SECURITY TOTAL	447			447,360	447,360	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	45,772			45,772,013	67,705,838	
MORTGAGES	41,220			41,220,069	41,220,069	
LAND AND BUILDINGS	141			141,001	141,001	
SUBCLASS TOTAL	87,133			87,133,083	109,066,908	
SECURITY TOTAL	87,133			87,133,083	109,066,908	
FUND TOTAL	371,632			353,196,780	358,054,347	

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMAX INC	1,000	14.250	12-15-90	994,396	1,073,750	14.391
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	994,304	899,410	11.450
AMERICAN HOSPITAL SUPPLY CORP	500	7.875	08-15-07	498,793	352,000	7.900
ANACONDA CO	100	6.625	11-15-93	99,113	73,305	6.793
ANACONDA CO	100	6.625	11-15-93	67,146	73,305	13.248
ANACONDA CO	100	6.625	11-15-93	72,093	73,305	12.200
ANACONDA CO	250	6.625	11-15-93	238,735	183,263	7.510
ANHEUSER BUSCH INC	500	9.200	04-01-05	413,817	405,290	11.411
ARKLA INC	1,000	11.125	05-01-03	1,000,000	947,500	11.125
ARMCO STEEL	500	9.200	07-15-00	349,159	388,960	14.415
ATLANTIC RICHFIELD	300	8.625	04-01-00	300,000	236,430	8.625
BERKSHIRE HATHAWAY PP	357	8.000	03-01-93	357,000	280,734	8.000
BETHLEHEM STEEL	500	8.450	03-01-05	500,000	341,480	8.450
BURLINGTON INDUSTRIES	500	9.000	08-15-95	373,779	408,200	13.799
CATERPILLAR TRACTOR	500	8.600	05-01-99	396,059	390,750	11.550
CITIES SERVICE	525	6.625	08-01-99	479,692	310,653	8.043
CITIES SERVICE	250	6.625	08-01-99	237,842	147,930	7.330
CITIES SERVICE GAS	500	13.000	09-15-05	500,000	505,000	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	1,035,000	12.875
COPPERWELD STEEL	50	7.875	12-15-01	30,421	32,112	14.500
COPPERWELD STEEL	200	7.875	12-15-01	121,737	128,448	14.500
DAYTON HUDSON CORP	104	9.750	06-01-95	104,000	91,141	9.750
DOW CHEMICAL CO	150	7.750	07-15-99	104,639	106,980	12.651

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
DOW CHEMICAL CO	200	7.750	07-15-99	138,596	142,640	12.750
DOW CHEMICAL CO	100	8.875	05-01-00	66,564	78,749	14.550
DOW CHEMICAL	2,000	11.250	07-15-10	1,906,736	1,857,700	11.830
EATON	300	7.000	04-01-11	157,736	171,000	14.571
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,791	480,940	11.812
ENGELHARD MINERALS & CHEMICALS	800	11.750	08-01-05	591,776	769,504	11.750
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,791	480,940	11.812
ENSERCH	1,000	16.375	04-01-07	996,197	1,175,000	16.440
FOOD MAKER INC PP	117	8.750	11-01-89	116,664	103,906	8.750
FORD MOTOR CO	250	7.850	01-15-94	159,479	185,228	15.848
GENERAL MILLS	176	8.875	10-15-95	176,000	144,359	8.875
GULF OIL CORP	400	5.350	06-15-91	352,900	294,180	7.888
GULF OIL CORP	50	6.625	06-15-93	50,000	37,325	6.625
HALLIBURTON CO	500	9.250	04-01-00	498,324	420,260	9.302
HARSCO CORP	1,000	12.250	05-01-10	1,004,886	990,000	12.185
HOOKER CHEMICAL PP	20	10.500	06-29-96	20,070	18,053	10.500
HOOKER CHEMICAL PP	430	10.500	06-29-96	429,933	386,712	10.500
INCO LIMITED	500	12.375	07-15-10	496,392	456,165	12.476
INGERSOLL RAND	200	8.050	03-01-04	119,761	145,230	14.450
INGERSOLL RAND	500	8.750	05-01-85	499,725	482,005	8.796
INLAND STEEL	500	9.500	09-01-00	498,282	390,485	9.550
INLAND STEEL	500	7.900	01-15-07	500,000	320,120	7.900
INTERNATIONAL HARVESTER	100	6.250	03-01-98	100,000	57,000	6.250
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	961,212	960,330	12.400
KENNECOTT COPPER CORP	300	7.875	05-01-01	294,642	214,755	8.144
KENNECOTT COPPER CORP	650	7.875	05-01-01	399,499	465,303	14.650

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
KENNECOTT COPPER CORP	350	7.875	05-01-01	218,959	250,548	14.350
KENNECOTT COPPER CORP	150	7.875	05-01-01	106,764	107,378	11.870
KRAFT INC	500	7.600	01-15-07	500,000	347,045	7.600
LUCKY STORES PW WESTVILLE HOLDING CO PP	774	16.000	10-29-01	774,137	1,015,591	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	130	16.000	10-29-01	130,009	170,559	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	126,380	16.000
MARATHON OIL	250	8.500	02-01-00	249,652	188,953	8.523
MARATHON OIL	250	7.650	11-01-83	250,000	246,850	7.650
MARATHON OIL	100	7.650	11-01-83	100,000	98,740	7.650
J RAY MCDERMOTT & CO	500	10.200	12-01-99	439,402	448,190	11.942
J RAY MCDERMOTT & CO	500	9.625	03-15-04	498,963	412,970	9.651
J RAY MCDERMOTT & CO	1,000	9.625	03-15-04	823,050	825,940	12.000
J RAY MCDERMOTT & CO	500	9.625	03-15-04	429,258	412,970	11.455
MOBIL OIL	500	7.375	10-01-01	357,668	345,240	11.150
MONSANTO	441	9.125	07-01-00	296,292	358,092	14.650
MOTOROLA	1,500	8.000	10-01-07	878,363	1,077,975	14.649
NATIONAL STEEL CORP	300	8.375	08-01-06	300,000	200,583	8.375
OUTBOARD MARINE CORP	100	7.750	02-01-96	99,748	66,545	7.795
OWENS ILLINOIS	559	7.625	04-01-01	406,827	389,562	11.200
PACKAGING CORP OF AMERICA	105	4.375	10-01-87	105,000	78,658	4.375
JC PENNEY	250	9.000	06-15-99	250,000	201,683	9.000
JC PENNEY	500	12.000	07-15-10	500,000	495,970	12.000
JC PENNEY	500	12.000	07-15-10	495,484	495,970	12.122
PENNZOIL	1,000	12.125	12-01-07	970,638	978,760	12.517
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	794,270	8.875
RESEARCH PROPERTIES INC PP	230	8.250	11-01-99	229,749	171,190	8.250

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	364,915	8.000
RJ REYNOLDS TOBACCO CO	50	7.875	09-01-94	49,944	40,490	7.898
RICHARDSON MERRELL	500	8.850	12-15-99	348,894	393,740	14.050
ST REGIS PAPER	1,000	10.625	06-15-10	965,124	872,610	11.070
SCOTT PAPER	200	8.875	06-01-00	190,077	157,452	9.550
SEARS ROEBUCK & CO	500	8.000	04-01-06	337,961	361,165	12.800
SEARS ROEBUCK & CO	500	8.000	04-01-06	499,049	361,165	8.020
SHELL OIL	200	5.300	03-15-92	199,826	140,196	5.318
SHELL OIL	150	5.300	03-15-92	134,591	105,147	7.750
SHELL OIL	200	7.250	02-15-02	117,931	135,822	13.680
SHELL OIL	500	8.750	05-15-05	497,262	387,465	8.821
SHELL OIL BT ALASKA PP	419	8.400	03-14-01	419,210	319,149	8.400
SHELL OIL UST ATLANTIC PP	453	9.300	03-07-02	452,817	373,810	9.300
STANDARD OIL OF CALIFORNIA PP VESSEL 169	314	7.500	01-01-99	314,197	225,094	7.500
STANDARD OIL OF CALIFORNIA PP CHEVRON TR	839	8.500	07-02-99	838,590	658,880	8.500
STANDARD OIL CO OHIO	250	8.500	01-01-00	249,650	191,355	8.523
STANDARD BRANDS	100	6.750	06-01-93	66,610	75,947	13.262
SYSTEMS BUILDING CORP PP	549	8.000	07-01-97	549,431	408,019	8.000
TENNECO	500	9.875	05-01-00	409,109	426,910	12.800
TENNECO	1,000	12.125	05-01-05	867,530	975,360	14.158
TENNECO	500	12.125	05-01-05	403,418	487,680	15.350
TENNECO	1,000	14.500	04-01-06	986,339	1,100,000	14.726
TEXAS OIL & GAS	1,500	11.500	11-01-02	1,473,833	1,443,510	11.727
UNION CARBIDE CORP	1,000	8.500	01-15-05	592,306	746,950	15.400
UNION OIL CO OF CALIFORNIA	250	6.625	06-01-98	138,886	165,940	14.424
UNION OIL CO OF CALIFORNIA	100	8.625	03-01-06	99,433	76,634	8.695

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
UNION OIL CO OF CALIFORNIA	900	8.625	03-01-06	894,896	689,706	8.695
UNION OIL CO OF CALIFORNIA PP	462	7.500	01-01-98	461,539	330,194	7.500
WESTERN AUTO SUPPLY CO	300	7.850	01-15-96	270,226	200,934	9.700
WESTERN AUTO SUPPLY CO	200	7.850	01-15-96	199,241	133,956	7.919
WEYERHAEUSER	800	8.625	10-01-00	517,388	623,904	14.650
WHEELABRATOR FRYE	715	11.750	07-15-05	673,195	693,114	12.550
WHEELABRATOR FRYE	1,000	11.750	07-15-05	988,212	969,390	11.900
WITCO CHEMICAL	500	9.500	08-15-09	498,366	409,785	9.538
WITCO CHEMICAL	250	9.500	08-15-09	198,056	204,893	12.200
WITCO CHEMICAL	250	9.500	08-15-09	199,500	204,893	12.100
YOUNGSTOWN SHEET & TUBE CO PP	588	4.600	07-01-95	489,711	304,243	7.527
SUBCLASS TOTAL	53,703			48,362,277	45,779,864	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	250	9.375	12-15-08	158,970	198,100	15.350
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,818	396,200	9.450
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,818	396,200	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	499,032	373,440	8.649
CHEMICAL NEW YORK	400	8.250	08-01-02	398,379	282,820	8.300
CHEMICAL NEW YORK	500	8.250	08-01-02	497,974	353,525	8.300
CITICORP NOTES	700	8.450	03-15-07	500,960	497,609	12.700
CITICORP NOTES	500	8.450	03-15-07	333,062	355,435	13.650
CITICORP NOTES	500	8.125	07-01-07	353,024	346,250	11.906
CROCKER NATIONAL	2,300	8.600	12-01-02	1,804,194	1,683,324	11.394
CROCKER NATIONAL	500	8.600	12-01-02	329,158	365,940	14.150
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	831,436	985,470	15.000
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	992,825	985,470	12.350

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE (CONT'D)						
FIRST SECURITY PP	500	8.500	10-01-97	500,000	373,545	8.500
NLT CORP NOTES	500	8.800	05-01-85	500,000	481,290	8.800
REPUBLIC NEW YORK CORP	100	9.000	12-01-01	83,279	75,840	11.170
REPUBLIC NY CORP	200	8.750	12-01-02	151,980	144,628	12.000
SAFECO CORP	500	7.600	12-15-86	500,000	452,630	7.600
TRANSAMERICA CORP	1,000	11.875	06-01-05	953,747	960,450	11.875
SUBCLASS TOTAL	11,950			10,381,656	9,708,166	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	943,390	949,550	12.050
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	817,599	949,550	14.449
ASSOCIATES INVESTMENT CO	300	7.375	12-01-88	299,363	255,882	7.451
BENEFICIAL CORP	500	8.300	06-01-03	500,000	353,790	8.300
BENEFICIAL CORP	500	8.350	02-15-88	500,000	449,515	8.350
BENEFICIAL FINANCE CO	50	5.000	11-01-90	44,162	34,174	8.326
CIT FINANCIAL CORP	150	6.375	10-01-86	146,965	132,432	7.398
CIT FINANCIAL CORP	150	4.625	05-01-89	131,755	109,577	8.977
CNA FINANCIAL CORP	250	8.500	12-15-95	249,376	190,090	8.549
CHANNELVIEW LEASING CO PP	461	9.250	07-15-96	460,970	400,044	9.250
CHRYSLER FINANCIAL CORP	100	7.700	03-01-92	99,237	71,125	7.877
CIT FINANCIAL CORP NOTES PP	1,000	14.700	09-01-89	1,007,324	1,140,600	14.506
CLARK EQUIPMENT CREDIT CORP	300	7.850	12-15-91	300,000	228,390	7.850
FORD MOTOR CREDIT	500	8.375	05-01-84	499,791	487,740	8.439
GENERAL MOTORS ACCEPTANCE CORP	180	6.250	08-01-88	152,538	148,554	10.801
HELLER WALTER E CO	300	9.500	12-01-89	300,000	255,873	9.500
HONEYWELL FINANCE	500	8.200	12-15-98	293,892	370,530	15.920
INTERNATIONAL HARVESTER CREDIT	200	8.625	08-01-91	200,000	120,500	8.625

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER FINANCIAL (CONT'D)						
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,246	171,000	7.550
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	199,498	114,000	7.550
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,246	171,000	7.550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,749	57,000	7.550
TRAILMOBILE FINANCIAL CO	250	7.875	03-15-93	193,645	192,898	12.500
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	9,091			8,415,395	7,776,294	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO	353	8.250	08-24-93	353,276	290,919	8.250
CORTEZ CAPITAL CORP PP	2,000	12.625	05-15-03	2,000,000	2,050,900	12.625
EXXON PIPELINE CO	1,000	9.000	10-15-04	726,895	809,040	13.200
LAKEHEAD PIPELINE	100	7.125	04-15-93	93,996	75,903	8.503
PLANTATION PIPELINE PP	234	4.500	02-01-94	203,629	133,663	7.687
PLANTATION PIPELINE PP	200	7.000	02-01-99	200,000	131,718	7.000
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	524,484	427,855	9.058
SUBCLASS TOTAL	4,387			4,102,280	3,919,998	
RAILROADS						
AMERICAN RAIL BOX CAR PP	303	9.125	11-01-90	302,836	273,963	9.125
BURLINGTON NORTHERN	250	8.600	01-15-99	234,442	191,875	9.501
BURLINGTON NORTHERN PP	100	9.625	10-01-87	100,000	95,656	9.625
BURLINGTON NORTHERN PP	279	7.750	01-15-86	279,417	260,302	7.750
FRUIT GROWERS EXPRESS PP	168	9.250	05-15-89	168,000	151,143	9.250
GSCX FIRST EQUIPMENT PP	77	9.750	06-15-86	76,913	73,976	9.750
GENERAL AMERICAN TRANSPORTATION CO	500	8.150	06-01-97	500,000	371,180	8.150
GENERAL AMERICAN TRANSPORTATION CO	500	9.000	11-15-98	416,343	392,820	11.350
GRAND TRUNK WESTERN RAILWAY PP	54	9.250	09-15-85	53,962	51,827	9.250

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
RAILROADS (CONT'D)						
LOUISVILLE & NASHVILLE RR EQUIPMENT TRUS	100	7.000	03-01-84	100,000	97,518	7.000
MISSOURI PACIFIC RR PP	728	9.750	06-01-94	728,385	660,529	9.750
NORFOLK & WESTERN RY EQUIP PP	33	8.875	10-01-84	33,333	32,552	8.875
PENN CENTRAL TRANSPORT PP	112	10.000	05-15-85	112,491	110,051	10.000
PULLMAN TRANSPORT LEASING	200	7.750	06-15-92	200,000	157,728	7.750
ST LOUIS SAN FRANCISCO RY TRUST PP	20	9.500	02-01-85	20,000	19,486	9.500
ST LOUIS SAN FRANCISCO RY TRUST PP	74	9.750	07-01-85	74,458	72,439	9.750
ST LOUIS SOUTHWESTERN RY PP	450	9.000	08-01-91	450,000	397,053	9.000
SEABOARD COASTLINE RY EQUIP PP	68	10.500	12-01-85	68,407	67,826	10.500
SOUTHERN RR	400	7.375	11-15-91	393,566	317,236	7.700
SPOKANE PORTLAND & SEATTLE RR EQUIP TRUST	25	9.625	03-01-85	24,781	24,302	9.625
TOWSON EQUIPMENT CORP	65	8.500	01-01-85	65,136	48,654	8.500
TRAILER TRAIN PP	7	7.250	12-15-83	6,667	6,538	7.250
TRAILER TRAIN PP	50	10.500	07-15-85	50,000	49,964	10.500
TRAILER TRAIN PP	333	8.750	04-01-89	333,333	287,880	8.750
UNION PACIFIC RR	500	7.700	01-01-91	500,000	416,050	7.700
UNION TANK CAR	39	9.300	11-15-89	39,000	32,370	9.300
SUBCLASS TOTAL	5,435			5,331,470	4,660,918	
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	420,345	10.500
AMERICAN TEL & TEL	100	7.000	02-15-01	99,559	66,578	7.060
BROOKLYN UNION GAS	615	4.375	05-28-88	553,883	464,270	8.251
CAROLINA POWER & LIGHT	100	4.500	11-01-91	100,635	66,924	4.366
CAROLINA POWER & LIGHT	500	4.500	11-01-91	333,250	334,620	11.800
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-06	497,139	388,990	9.325
CENTRAL ILLINOIS PUBLIC SERVICE CO	25	4.750	01-01-89	23,100	19,097	7.356

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
CENTRAL ILLINOIS PUBLIC SERVICE CO	100	5.875	05-01-97	94,338	60,836	6.754
CENTRAL MAINE POWER	200	7.700	07-01-97	200,000	140,390	7.700
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	994,210	12.375
CENTRAL POWER & LIGHT	2,000	12.125	03-01-13	1,980,178	1,956,080	12.250
CHESAP & POTOMAC TEL MARYLAND	100	5.875	06-01-04	100,635	55,935	5.799
CHESAP & POTOMAC TEL VIRGINIA	225	5.250	05-01-05	226,388	114,176	5.185
CHESAP & POTOMAC TEL VIRGINIA	120	5.625	03-01-07	120,852	63,204	5.549
CHESAP & POTOMAC TEL VIRGINIA	400	5.625	03-01-07	188,713	210,680	13.750
CHESAP & POTOMAC TEL WEST VIRGINIA	200	9.000	05-15-15	188,325	141,212	9.659
CLEVELAND ELECTRIC	1,000	16.625	03-01-12	984,449	1,170,000	16.897
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,042	979,400	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	973,728	979,400	12.590
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,042	979,400	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,042	979,400	12.442
COLUMBIA GAS SYSTEM	300	10.250	05-01-99	239,938	265,944	13.700
COLUMBIA GAS SYSTEM	1,300	10.250	05-01-99	1,039,862	1,152,424	13.700
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	854,101	968,060	14.150
COLUMBIA GAS SYSTEM	500	12.750	08-01-00	497,857	505,000	12.817
COMMONWEALTH EDISON	300	5.250	04-01-96	142,027	174,192	16.000
COMMONWEALTH EDISON PP	1,000	9.125	06-01-98	1,000,000	799,440	9.125
CONSOLIDATED EDISON NY	50	4.375	10-01-92	46,231	31,059	5.951
CONSOLIDATED EDISON NY	200	4.625	12-01-93	201,894	121,166	4.448
CONSOLIDATED EDISON NY	150	5.900	12-15-96	150,000	91,728	5.900
CONSOLIDATED NATURAL GAS	500	8.375	09-01-96	465,009	391,215	9.450
CONSOLIDATED NATURAL GAS	250	8.125	06-01-97	169,232	192,775	13.929
CONSOLIDATED NATURAL GAS	200	8.125	06-01-97	140,521	154,220	13.341

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,717	945,000	11.150
CONSUMERS POWER PP	1,000	10.625	07-01-99	1,000,000	871,540	10.625
DELAWARE POWER & LIGHT	50	4.625	10-01-94	50,340	28,415	4.507
DETROIT EDISON	150	6.000	12-01-96	150,000	87,134	6.000
DIAMOND STATE TEL	50	4.750	04-01-94	50,404	29,639	4.604
DUQUESNE LIGHT	100	5.125	02-01-96	100,470	57,503	5.048
EL PASO ELECTRIC	100	4.625	02-01-92	89,791	64,883	7.012
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,211,210	16.350
EL PASO ELECTRIC PP	1,000	9.950	05-01-04	1,000,000	840,620	9.950
EQUITABLE GAS	455	8.000	06-15-97	455,000	331,895	8.000
GENERAL TEL CALIFORNIA	100	4.625	12-01-91	94,322	63,826	5.905
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	975,917	865,400	11.066
GENERAL TEL FLORIDA	200	7.500	08-01-02	198,776	135,924	7.581
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	1,122,440	13.750
GEORGIA POWER	100	4.625	10-01-94	100,560	55,165	4.528
GEORGIA POWER	500	7.500	12-01-02	500,000	320,170	7.500
GULF POWER	100	4.625	10-01-94	100,728	57,893	4.499
HARTFORD ELECTRIC LIGHT	50	4.250	04-01-93	49,878	29,705	4.295
HOUSTON LIGHTING & POWER	1,000	12.000	06-01-10	976,444	965,010	12.300
HOUSTON LIGHTING & POWER	1,000	12.375	03-15-13	990,097	985,970	12.503
IDAHO POWER	65	4.500	10-15-88	62,264	48,396	5.901
IDAHO POWER	500	9.000	08-15-08	497,382	366,525	9.060
ILLINOIS BELL TEL	50	4.875	07-01-97	49,551	27,628	5.001
ILLINOIS POWER CO	50	5.850	10-01-96	45,457	31,046	7.594
ILLINOIS POWER	1,000	12.000	11-15-12	979,949	964,560	12.250
INDIANA BELL TEL	300	4.375	06-01-03	302,194	136,476	4.293

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
INDIANA BELL TEL	50	4.750	10-01-05	50,000	23,450	4.606
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	462,107	500,000	13.880
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	499,051	374,375	8.770
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	986,906	802,820	9.907
KANSAS CITY POWER & LIGHT	900	7.625	05-01-02	545,562	599,067	14.400
KENTUCKY POWER	650	5.125	01-01-96	565,335	366,295	7.537
LONG ISLAND LIGHTING	500	4.550	06-01-95	500.000	263,855	4.550
LOUISVILLE GAS & ELECTRIC	250	4.875	10-01-90	174,825	180,208	12.100
MAINE YANKEE ATOMIC POWER	700	9.100	05-01-02	459,020	541,331	14.937
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	1,008,580	12.500
MINNESOTA POWER & LIGHT	400	8.700	09-01-06	400,000	294,312	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	356,180	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	356,180	8.350
MONONGAHELA POWER	250	8.875	05-01-01	252,719	186,565	8.698
MONTANA POWER	600	7.500	04-01-01	601,229	397,770	7.466
MONTANA POWER	500	8.625	03-01-04	500,910	366,010	8.599
MONTANA POWER	500	9.875	01-01-09	496,963	365,850	9.875
MONTANA POWER	500	9.875	01-01-09	496,963	365,850	9.949
MOUNTAIN STATES TEL & TEL	505	7.875	11-15-16	364,447	337,688	11.100
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	642,036	811,160	15.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,812	811,160	9.800
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	982,695	1,110,000	15.028
NATIONAL RURAL UTILITIES	1,500	14.750	02-01-11	1,500,000	1,665,000	14.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	497,967	570,000	15.750

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
NEW ENGLAND TEL & TEL	150	4.000	04-01-93	140,003	98,705	5.271
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	81,885	51,286	7.476
NEW ENGLAND TEL & TEL	75	4.500	07-01-02	66,799	35,396	5.856
NEW YORK STATE ELECTRIC & GAS	200	6.250	09-01-97	193,444	122,220	6.751
NIAGARA MOHAWK POWER	1,000	12.500	06-15-13	1,000,000	980,730	12.500
NORTHERN INDIANA PUBLIC SERVICE CO.	500	11.750	12-15-09	500,000	470,885	11.750
NORTHERN STATES POWER	250	4.375	09-01-93	249,894	145,445	4.382
NORTHWESTERN BELL TEL	50	4.875	06-01-98	28,770	27,039	10.699
OHIO BELL TEL	150	5.000	02-01-06	150,837	71,846	4.941
OHIO EDISON	350	9.500	05-15-08	347,822	267,915	9.576
OTTER TAIL POWER PP	980	13.375	11-01-05	980,000	1,079,441	13.375
OTTER TAIL POWER	500	9.625	11-01-08	500,000	387,920	9.625
PACIFIC GAS & ELECTRIC	20	4.500	12-01-86	19,580	16,517	5.511
PACIFIC GAS & ELECTRIC	1,000	6.875	12-01-99	574,756	638,330	14.349
PACIFIC GAS & ELECTRIC	100	6.750	12-01-00	96,256	62,234	7.302
PACIFIC GAS & ELECTRIC	300	6.750	12-01-00	163,404	186,702	14.799
PACIFIC GAS & ELECTRIC	190	8.000	06-01-03	112,902	132,320	14.943
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,902	414,220	10.151
PACIFIC NORTHWEST BELL TEL	250	4.500	12-01-00	251,183	119,818	4.429
PACIFIC NORTHWEST BELL TEL	50	4.500	04-01-03	44,763	22,962	5.748
PACIFIC TEL & TEL	400	4.625	04-01-99	404,510	202,772	4.477
PACIFIC TEL & TEL	200	4.625	05-01-00	194,318	98,162	4.983
PACIFIC TEL & TEL	20	6.000	11-01-02	17,246	11,189	8.041
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	408,235	9.875
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,563	1,195,000	16.288
PENNSYLVANIA ELECTRIC	100	4.625	10-01-94	100,680	44,000	4.507

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PENNSYLVANIA POWER & LIGHT	500	7.500	01-01-03	498,779	321,280	7.531
PEOPLES GAS	500	6.250	08-15-92	389,933	366,820	10.000
PEOPLES GAS	136	6.250	08-15-92	105,926	99,775	10.010
PHILADELPHIA ELECTRIC	100	7.750	12-15-00	68,718	66,058	12.801
POTOMAC ELECTRIC POWER	50	4.625	12-01-93	50,610	29,569	4.402
POTOMAC ELECTRIC POWER	400	4.500	05-15-99	269,120	198,908	9.150
POTOMAC ELECTRIC POWER	100	4.500	05-15-99	100,000	49,727	4.500
PUBLIC SERVICE COLORADO	50	4.500	10-01-91	50,296	33,355	4.363
PUBLIC SERVICE COLORADO	500	9.250	10-01-08	500,000	381,205	9.250
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	965,482	1,140,000	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	961,705	1,145,000	16.399
PUBLIC SERVICE NEW HAMPSHIRE	200	7.625	06-15-02	200,000	118,000	7.625
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,291	994,860	12.170
PUBLIC SERVICE ELECTRIC & GAS	50	4.375	11-01-86	49,478	41,731	4.880
PUBLIC SERVICE ELECTRIC & GAS	10	4.625	08-01-88	9,841	7,778	5.155
PUBLIC SERVICE ELECTRIC & GAS	295	7.750	08-15-96	295,000	213,090	7.750
PUBLIC SERVICE ELECTRIC & GAS	400	7.500	04-01-02	400,000	270,008	7.500
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	1,122,500	14.375
PUGET SOUND POWER & LIGHT	50	4.625	11-01-93	50,066	29,415	4.599
ROCHESTER GAS & ELECTRIC	100	4.500	11-15-91	100,597	65,985	4.365
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09-01-94	50,000	29,952	.000
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09-01-94	41,969	29,952	.000
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,697	441,295	10.231
CENTRAL TEL FLORIDA	500	7.650	02-01-97	500,000	363,285	7.650
SOUTHERN BELL TEL & TEL	25	4.375	03-01-98	22,636	12,597	5.756
SOUTHERN BELL TEL & TEL	500	4.750	09-01-00	204,258	249,475	15.450

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
SOUTHERN BELL TEL & TEL	165	4.750	09-01-00	165,870	82,327	4.674
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN NEW ENGLAND TEL	250	8.125	05-01-08	247,480	176,590	8.255
SOUTHERN UNION	1,000	12.875	09-15-05	1,011,028	1,011,870	12.717
SOUTHWESTERN BELL TEL	1,000	11.375	01-15-20	818,825	925,620	14.125
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-08	500,000	375,555	8.750
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	139,168	4.550
UNION ELECTRIC	300	4.500	11-01-93	300,799	168,909	4.450
UNITED TEL INDIANA PP	122	9.125	04-01-00	122,000	97,982	9.125
UNITED TEL MISSOURI PP	20	7.875	06-01-03	20,000	13,741	7.875
UNITED TEL NORTHWEST PP	440	10.750	09-01-99	440,000	399,529	10.750
UNITED TEL PENN PP	124	9.750	06-01-00	124,000	103,576	9.750
UTAH POWER & LIGHT	600	7.500	05-01-02	600,000	399,168	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	501,865	447,885	10.195
UTAH POWER & LIGHT	1,200	9.125	05-01-08	1,200,000	911,424	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	983,399	1,200,000	16.664
UTAH POWER & LIGHT	1,000	16.375	12-01-11	976,227	1,200,000	16.788
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
VERMONT YANKEE NUCLEAR POWER	525	9.625	10-01-98	406,268	427,807	13.250
VIRGINIA ELECTRIC POWER	150	4.500	05-01-95	149,628	83,628	4.538
WASHINGTON WATER POWER	400	4.625	09-01-94	400,000	226,188	4.625
WEST PENN POWER	300	4.875	12-01-95	172,310	169,800	12.508
WISCONSIN MICHIGAN POWER	200	5.875	08-01-96	184,755	125,438	7.151
WISCONSIN NATURAL GAS	100	4.875	10-01-90	100,194	70,653	4.832
WISCONSIN NATURAL GAS	150	4.875	10-01-90	134,033	105,980	7.760

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
WISCONSIN NATURAL GAS	100	8.750	09-15-94	100,710	70,998	8.600
WISCONSIN TEL	25	4.875	05-01-95	23,579	14,631	5.849
SUBCLASS TOTAL	77,582			72,853,321	67,671,295	
CANADIAN						
BELL CANADA	1,000	9.000	01-15-08	1,000,000	731,290	9.000
BELL CANADA	800	13.375	10-15-10	760,646	856,000	14.100
BELL CANADA PP	500	9.500	06-01-04	500,000	444,245	9.500
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	737,440	8.375
BC HYDRO & POWER	1,000	15.500	07-15-11	993,481	1,207,500	15.608
BC HYDRO & POWER	500	15.500	11-15-11	495,516	603,750	15.649
BC HYDRO & POWER PP	890	9.625	07-15-96	890,000	789,448	9.625
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	409,694	420,605	12.150
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	414,389	420,605	12.014
CANADIAN NATL RAILWAY CO	1,250	9.700	07-15-04	921,242	1,051,513	14.000
CANADIAN NATL RAILWAY CO	1,000	15.000	06-01-06	951,639	1,187,280	15.848
CANADIAN NATL RAILWAY CO	1,000	14.750	09-01-12	1,000,000	1,160,860	14.750
CANADIAN NATL RAILWAY PP	733	8.500	07-15-89	733,438	633,404	8.500
CANADIAN NATL RAILWAY PP	470	9.000	07-01-91	469,679	404,699	9.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	791,720	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	267	10.125	07-02-90	266,667	246,832	10.125
GULF CANADA	1,000	15.500	07-01-11	929,926	1,195,450	16.720
GULF CANADA	500	15.500	07-01-11	500,000	597,725	15.500
HYDRO QUEBEC	1,000	8.600	09-15-06	566,482	714,860	16.349
IMPERIAL OIL	500	9.750	09-15-09	410,127	376,545	12.100
IMPERIAL OIL	500	9.750	09-15-09	499,152	376,545	9.769
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	486,603	393,290	9.763

TEACHER'S RETIREMENT FUND

SECURITY		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CANADIAN (CONT'D)							
MUNICIPAL FINANCE BC		480	8.875	05-01-01	480,000	373,373	8.875
MUNICIPAL FINANCE BC		500	8.875	05-01-01	500,000	388,930	8.875
MUNICIPAL FINANCE BC		800	8.200	10-15-86	800,000	757,040	8.200
MUNICIPAL FINANCE BC		600	13.750	12-01-05	597,982	641,604	13.803
NEW BRUNSWICK ELECTRIC POWER		500	9.375	05-01-01	500,000	392,135	9.375
NOVA SCOTIA POWER		500	10.500	09-15-00	500,000	427,500	10.500
ONTARIO HYDRO PP		835	9.500	03-15-96	835,000	734,625	9.500
QUEBEC HYDRO ELECTRIC		500	8.250	01-01-04	498,275	341,470	8.290
SUBCLASS TOTAL		21,125			19,909,938	19,398,283	
CONVERTIBLE BONDS							
JP MORGAN & CO CV		100	4.750	11-01-98	100,000	92,750	4.750
JP MORGAN & CO CV		50	4.750	11-01-98	50,000	46,375	4.750
PITTSTON CO CV		120	9.200	07-01-04	173,665	96,900	9.200
SUBCLASS TOTAL		270			323,665	236,025	
SECURITY TOTAL		183,543			169,680,002	159,150,843	
MONEY MARKET INSTRUMENTS							
US REPURCHASE AGREEMENTS							
REPO BANK OF AMERICA SF		1,400	9.250	07-01-83	1,400,000	1,400,000	9.250
SUBCLASS TOTAL		1,400			1,400,000	1,400,000	
SECURITY TOTAL		1,400			1,400,000	1,400,000	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
DAVERN PARK APTS INC		100	5.150	04-01-05	101,196	51,978	5.023
EL PASO COVE POINT TANKER CO	US GG SHIP	500	8.100	03-31-03	500,000	383,950	8.100
MARTIN LUTHER TOWER INC FHA	MORTGAGE	153	5.150	05-01-06	144,978	78,662	5.732
TWO BUTTES WATER FHA MORTGAGE		113	8.750	03-12-10	112,633	90,883	8.750

TEACHER'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US GOVERNMENT AGENCIES (CONT'D)						
FEDERAL HOME LOAN MORTGAGE CORP	321	8.200	09-15-07	319,199	244,939	8.243
FEDERAL HOUSING ADMINISTRATION	14	4.125	12-29-84	14,150	12,911	4.125
FEDERAL NATIONAL MORTGAGE ASSOCIATION.	1,000	8.550	09-12-88	998,125	906,560	8.580
US GG SHIP FINANCING BONDS FOURTH TUG	3,000	11.800	12-31-08	3,000,000	3,204,000	11.800
GNMA PASSTHROUGH	470	10.000	11-15-09	426,239	430,083	11.238
GNMA PASSTHROUGH POOL 65111	1,000	11.500	05-15-13	960,059	963,000	11.992
GNMA PASSTHROUGH POOL 66624	1,000	11.500	05-15-13	960,059	963,000	11.992
GATEWAY MANOR INC	100	5.000	02-01-04	100,000	51,460	5.000
GULF RESTON PROPERTIES PP	369	7.950	12-20-93	369,442	302,336	7.950
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	1,181,382	14.800
NORTHWEST SHIPPING CORP GG PP	962	8.350	07-01-96	962,000	793,554	8.350
PATRIOT 5 SHIPPING CO US GG SHIP FINANCE	1,000	8.100	04-12-04	1,000,000	764,570	8.100
ROCKY MOUNTAIN METHODIST HOMES INC.	56	5.150	07-01-05	56,000	29,040	5.150
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	857	7.950	09-30-97	857,458	671,175	7.950
SNIPCO 2298 US GG SHIP FINANCE BONDS	1,000	8.100	08-23-02	783,446	770,050	10.800
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	381,250	8.200
TEXACO STAR TANKERS PP	964	9.250	07-03-99	964,499	838,670	9.250
WALNUT CREEK MANOR	91	5.150	10-01-04	91,000	47,558	5.150
SUBCLASS TOTAL	14,506			14,156,483	13,161,011	
SECURITY TOTAL	14,506			14,156,483	13,161,011	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
SRS BUILDING (LEASE-PURCHASES)	1,377	9.000	11-01-96	1,376,550	1,376,550	9.000
SUBCLASS TOTAL	1,377			1,376,550	1,376,550	
SECURITY TOTAL	1,377			1,376,550	1,376,550	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	38,753			38,752,626	58,359,407	
MORTGAGES	39,785			39,784,797	39,784,797	
LAND AND BUILDINGS	142			142,346	142,346	
TRITON GROUP LTD COMMON STOCK 665 SHARES				166	1,455	
SUBCLASS TOTAL	78,680			78,679,935	98,286,550	
SECURITY TOTAL	78,680			78,679,935	98,286,550	
FUND TOTAL	279,506			265,292,970	273,376,409	

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
ALUMINUM CO OF AMERICA PP	953	4.375	03-31-88	866,109	718,514	7.472
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,152	449,705	11.450
AMERICAN STANDARD	1,000	12.375	08-01-10	992,613	990,000	12.472
ARKLA INC	1,000	11.125	05-01-03	1,000,000	947,500	11.125
ATLANTIC RICHFIELD	500	13.625	03-15-11	496,536	547,500	13.730
BETHLEHEM STEEL	500	8.375	03-01-01	292,352	347,600	15.749
BURLINGTON INDUSTRIES	500	9.000	08-15-95	373,779	408,200	13.799
CARNATION PP	562	4.500	02-01-90	505,937	393,734	7.063
CARNATION PP	304	5.000	04-01-91	274,505	210,414	7.218
CITIES SERVICE	1,000	13.875	01-15-11	1,000,000	1,010,000	13.875
CITIES SERVICE PP DBA	2,000	8.250	06-01-91	1,998,598	1,618,600	8.265
CONTINENTAL OIL PP	395	5.875	12-01-89	366,674	300,445	7.753
DIAMOND INTERNATIONAL	400	8.350	09-01-06	273,195	248,000	12.730
DIAMOND SHAMROCK	500	8.500	04-01-08	492,263	359,205	8.680
DOW CHEMICAL	500	11.250	07-15-10	476,684	464,425	11.830
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08-01-05	995,581	961,880	11.812
ENSERCH	1,000	16.375	04-01-07	996,197	1,175,000	16.440
FMC CORP	400	9.500	01-15-00	397,348	331,204	9.606
HONEYWELL	250	9.375	06-15-09	168,677	203,738	14.400
HONEYWELL	800	14.125	02-01-11	732,580	879,856	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	456,165	12.375
INGERSOLL RAND	500	8.050	03-01-04	299,403	363,075	14.450
INLAND STEEL	400	7.900	01-15-07	400,000	256,096	7.900
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	961,212	960,330	12.400
KERR MCGEE CORP	250	8.500	06-01-06	248,566	184,335	8.570

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
LUCKY STORES PW WESTVILLE HOLDING CO PP	774	16.000	10-29-01	774,137	1,015,591	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	130	16.000	10-29-01	130,009	170,559	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	126,380	16.000
MARATHON OIL	300	7.650	11-01-83	300,000	296,220	7.650
J RAY MCDERMOTT & CO	400	9.625	03-15-04	343,406	330,376	11.455
MERCK & CO	500	7.875	06-15-85	500,000	476,835	7.875
K MART	1,000	15.750	12-01-06	1,000,000	1,311,610	15.750
MOTOROLA	1,000	8.000	10-01-07	617,406	718,650	13.800
MOTOROLA	3,000	8.000	10-01-07	1,756,727	2,155,950	14.649
MOTOROLA	500	8.000	10-01-07	283,544	359,325	15.050
OWENS ILLINOIS PP	560	5.000	02-01-91	506,330	376,734	7.230
PENNZOIL	1,000	12.125	12-01-07	970,638	978,760	12.517
PFIZER INC	500	8.875	08-15-85	500,000	482,945	8.875
PHILIP MORRIS PP	861	5.150	11-01-89	782,618	616,416	7.702
PHILLIPS PETROLEUM PP	1,116	5.375	07-01-91	1,020,682	778,231	7.273
REPROCO (PHILLIPS PETROLEUM) PP	64	7.000	01-01-95	58,592	45,241	8.348
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	364,915	8.000
RJ REYNOLDS INDUSTRIES	800	13.350	10-01-12	800,000	860,000	13.350
ST REGIS PAPER	1,000	10.625	06-15-10	965,124	872,610	11.070
SCOTT PAPER	500	8.750	01-15-00	500,000	391,445	8.750
SEARS ROEBUCK & CO	500	7.875	02-01-07	498,820	355,100	7.901
SEARS ROEBUCK & CO	300	7.875	02-01-07	299,292	213,060	7.901
SHELL OIL	1,250	8.750	05-15-05	872,172	968,663	13.495
SHELL OIL PP	395	5.000	03-15-91	357,922	270,662	7.162
SHELL OIL PP	540	5.000	03-15-91	471,418	370,019	7.946
SHELL OIL PP	533	4.500	04-15-90	479,782	366,394	7.012

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
SHELL OIL BT ALASKA PP	301	8.400	03-14-01	301,386	229,448	8.400
SQUIBB CORP	200	8.000	06-15-85	200,000	190,664	8.000
STAFAC INC PP	53	4.625	04-01-89	47,331	38,987	7.755
STAFAC INC PP	42	4.500	09-01-88	37,602	30,953	7.639
STAFAC INC PP	73	4.625	03-01-90	63,862	50,694	7.802
STATEWIDE STATIONS	715	5.375	03-15-96	630,602	422,708	7.275
STUDEBAKER WORTHINGTON	500	9.350	11-15-03	500,000	404,695	9.350
TENNECO	1,000	12.125	05-01-05	851,131	975,360	14.450
TENNECO	500	12.125	05-01-05	391,097	487,680	15.900
TENNECO	2,000	12.125	05-01-05	1,726,112	1,950,720	14.349
TENNECO	1,000	14.500	04-01-06	986,339	1,100,000	14.726
TEXACO INC PP	786	4.500	12-15-89	687,494	548,353	7.726
TEXACO INC PP	650	4.500	12-15-89	583,828	453,473	7.237
TRIANGLE FACILITIES PP	278	4.750	12-01-87	260,552	216,840	6.830
UNION CARBIDE CORP	500	8.500	01-15-05	296,153	373,475	15.400
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	497,165	383,170	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	497,165	383,170	8.695
US GYPSUM	1,000	7.875	01-01-04	942,918	714,820	8.630
WITCO CHEMICAL	250	9.500	08-15-09	199,500	204,893	12.100
XEROX CORP PP	208	5.875	04-01-91	189,914	157,187	7.748
SUBCLASS TOTAL	45,889			40,881,016	39,375,502	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,818	396,200	9.450
AMERICAN GENERAL INSURANCE CO	250	9.375	12-15-08	158,970	198,100	15.350
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,818	396,200	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	499,032	373,440	8.649

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE (CONT'D)						
CHEMICAL NEW YORK	500	8.250	08-01-02	497,974	353,525	8.300
CITICORP NOTES	500	8.450	03-15-07	357,828	355,435	12.700
CITICORP NOTES	1,000	8.450	03-15-07	666,125	710,870	13.650
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	992,825	985,470	12.350
NORTHWEST BANCORPORATION	350	7.875	09-15-86	349,859	320,558	7.890
NORTHWEST BANCORPORATION	150	7.875	09-15-86	149,940	137,382	7.890
REPUBLIC NEW YORK CORP	600	9.000	12-01-01	499,675	455,040	11.170
US BANCORP	500	7.750	02-15-87	500,000	449,630	7.750
SUBCLASS TOTAL	6,350			5,665,864	5,131,850	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	381,816	474,775	15.649
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	943,408	949,550	12.050
BENEFICIAL CORP	500	8.350	02-15-88	500,000	449,515	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	489,438	370,340	9.000
FORD MOTOR CREDIT	500	15.750	03-01-86	498,469	519,688	15.901
GENERAL ELECTRIC CREDIT PP	1,000	4.650	05-15-86	939,716	846,920	8.000
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	452,685	8.200
HOUSEHOLD FINANCE CORP	400	7.750	10-01-99	288,690	391,876	11.700
MONTGOMERY WARD CREDIT	500	9.375	05-15-84	499,801	488,905	9.438
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	5,900			5,418,987	5,366,734	
TRANSPORTATION EXCL. RAILROADS						
COLONIAL PIPELINE PP	961	4.736	06-01-90	873,028	649,031	7.006
CONTINENTAL PIPELINE PP	275	7.500	05-01-94	265,449	209,855	8.116
EXXON PIPELINE CO	500	8.875	10-15-00	353,481	405,385	13.500

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
TRANSPORTATION EXCL. RAILROADS (CONT'D)						
PANHANDLE EASTERN PIPELINE	500	15.125	04-01-95	496,083	550,000	15.298
SOHIO PIPELINE	500	8.750	05-01-01	303,581	388,860	16.000
SUBCLASS TOTAL	2,736			2,291,622	2,203,131	
RAILROADS						
BURLINGTON NORTHERN	500	8.600	01-15-99	422,548	383,750	10.670
GENERAL AMERICAN TRANSPORTATION CO	300	7.375	12-01-83	300,000	295,191	7.375
MISSOURI PACIFIC RR PP	728	9.750	06-01-94	728,385	660,529	9.750
PULLMAN LEASING	750	9.625	08-01-99	626,966	591,480	12.000
TRAILER TRAIN PP	333	8.750	04-01-89	333,333	287,880	8.750
UNION TANK CAR	1,000	14.000	01-15-01	1,000,000	1,157,190	14.000
SUBCLASS TOTAL	3,611			3,411,232	3,376,020	
UTILITIES						
CENTRAL POWER & LIGHT	1,000	15.875	04-01-12	1,000,000	1,190,000	15.866
CINCINNATI GAS & ELECTRIC	500	5.875	07-01-97	410,377	297,295	8.796
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,042	979,400	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	973,728	979,400	12.590
COLUMBIA GAS SYSTEM	1,000	12.750	08-01-00	996,933	1,010,000	12.797
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15.461
COMMONWEALTH EDISON	1,000	5.250	04-01-96	509,873	580,640	14.750
COMMONWEALTH EDISON PP	500	9.125	06-01-98	500,000	399,720	9.125
CONSOLIDATED EDISON NY	500	5.900	12-15-96	315,486	305,760	11.454
CONSOLIDATED NATURAL GAS	2,000	11.125	04-01-08	1,995,434	1,890,000	11.150
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	435,770	10.625
DALLAS POWER & LIGHT	500	12.250	02-01-13	500,000	505,250	12.250
DUQUESNE LIGHT	500	10.125	02-01-09	495,188	402,850	10.244
EL PASO ELECTRIC PP	1,000	9.950	05-01-04	1,000,000	840,620	9.950

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
FLORIDA POWER CORP	800	9.000	11-01-00	765,163	624,248	9.670
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,958,403	1,730,800	11.022
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	1,122,440	13.750
GULF POWER	500	15.000	02-01-10	485,677	555,350	15.500
GULF STATES UTILITIES	750	6.625	02-01-98	621,512	474,233	9.622
HARTFORD ELECTRIC LIGHT	300	5.625	04-01-97	261,291	171,573	7.664
HAWAIIAN TEL	500	8.500	04-01-06	496,204	372,300	8.593
HOUSTON LIGHTING & POWER	500	8.125	02-01-04	297,090	354,545	14.701
HOUSTON LIGHTING & POWER	1,000	8.125	02-01-04	928,565	709,090	9.110
HOUSTON LIGHTING & POWER	2,000	12.375	03-15-13	1,980,194	1,971,940	12.503
IDAHO POWER	300	9.000	08-15-08	296,857	219,915	9.122
INDIANA BELL TEL	300	5.500	04-01-07	216,818	156,291	9.205
INTERNATIONAL TEL & TEL	1,000	12.625	02-01-05	924,214	1,000,000	13.880
MAINE YANKEE ATOMIC POWER	200	9.100	05-01-02	130,939	154,666	14.799
MONONGAHELA POWER	200	5.500	03-01-96	168,594	119,648	8.203
MONTANA POWER	500	9.875	01-01-09	496,963	365,850	9.949
MOUNTAIN STATES TEL & TEL	1,000	5.000	04-01-00	752,745	518,190	8.616
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,655	363,185	8.710
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	900	9.750	09-01-09	581,518	730,044	15.559
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	982,695	1,110,000	15.028
NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	2,000,000	2,220,000	14.750
NATIONAL RURAL UTILITIES	1,000	15.750	08-15-91	995,933	1,140,000	15.750
NEW YORK STATE ELECTRIC & GAS	200	5.625	01-01-97	173,459	115,502	7.753
NORTHERN STATES POWER	500	9.500	05-01-05	498,176	412,020	9.549
NORTHERN STATES POWER	1,000	15.750	12-01-11	989,307	1,180,000	15.923

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
NORTHWESTERN BELL TEL	1,000	6.000	09-01-01	536,022	588,400	12.900
OKLAHOMA GAS & ELECTRIC	1,000	4.500	03-01-95	715,924	561,280	9.201
OKLAHOMA GAS & ELECTRIC	750	4.500	03-01-95	575,215	420,960	8.622
OTTER TAIL POWER	500	9.625	11-01-08	500,000	387,920	9.625
PACIFIC GAS & ELECTRIC	600	6.875	12-01-99	344,853	382,998	14.349
PACIFIC GAS & ELECTRIC	700	6.750	12-01-00	381,276	435,638	14.799
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	502,500	12.750
PACIFIC GAS & ELECTRIC	300	16.250	02-01-14	294,047	355,500	16.590
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492
PACIFIC TEL & TEL	1,000	6.000	11-01-02	828,282	559,430	8.292
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	408,235	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	402,640	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	402,640	9.750
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	538,750	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	997,056	1,197,500	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,563	1,195,000	16.288
PEOPLES GAS	300	6.250	08-15-92	188,464	220,092	13.999
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	992,890	1,156,360	16.371
PUBLIC SERVICE INDIANA	500	8.125	10-01-07	490,890	335,435	8.329
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,291	994,860	12.170
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	1,122,500	14.375
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	1,122,500	14.975
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN CALIFORNIA GAS	500	17.375	09-15-01	499,430	596,050	17.393
SOUTHERN UNION	500	12.875	09-15-05	505,514	505,935	12.717

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
SOUTHWESTERN BELL TEL	2,225	5.875	06-01-03	1,167,653	1,237,389	13.250
SOUTHWESTERN BELL TEL	1,000	5.375	06-01-06	446,557	503,740	14.150
SOUTHWEST ELECTRIC POWER	1,000	15.500	05-01-12	995,184	1,141,340	15.573
SOUTHWEST ELECTRIC POWER	1,000	15.500	05-01-12	995,184	1,141,340	15.573
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,007	405,955	9.571
UTAH POWER & LIGHT	300	8.375	09-01-06	296,224	214,965	8.520
UTAH POWER & LIGHT	1,000	9.125	05-01-08	1,000,000	759,520	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	1,000,000	1,200,000	16.375
SUBCLASS TOTAL	59,625			53,872,882	53,661,697	
CANADIAN						
BELL CANADA	500	8.750	04-01-06	315,214	359,340	14.600
BC HYDRO & POWER	300	5.625	07-02-91	267,899	183,390	8.150
BC HYDRO & POWER	500	8.375	06-15-07	500,000	368,720	8.375
BC HYDRO & POWER PP	890	9.625	07-15-96	890,000	789,448	9.625
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	414,389	420,605	12.014
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	409,694	420,605	12.150
CANADIAN NATL RAILWAY CO	2,000	14.000	01-15-06	1,768,860	2,248,940	16.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	791,720	9.250
IMPERIAL OIL	500	9.750	09-15-09	499,152	376,545	9.769
IMPERIAL OIL	1,000	9.750	09-15-09	802,713	753,090	12.350
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-15-04	477,954	395,330	9.880
MUNICIPAL FINANCE BC	2,000	13.750	12-01-05	1,993,274	2,138,680	13.803
NEW BRUNSWICK ELECTRIC POWER	500	10.500	10-01-95	497,703	449,365	10.591
ONTARIO HYDRO PP	835	9.500	03-15-96	835,000	734,625	9.500
SUBCLASS TOTAL	11,525			10,671,852	10,430,403	
SECURITY TOTAL	135,636			122,213,455	119,545,337	

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	1,400	9.250	07-01-83	1,400,000	1,400,000	9.250
SUBCLASS TOTAL	1,400			1,400,000	1,400,000	
US GOVERNMENT AGENCIES						
BANKERS ACCEPTANCES BANK OF AMERICA SF	1,000	.000	07-12-83	987,011	997,190	8.350
BANKERS ACCEPTANCES BANK OF AMERICA SF	400	.000	07-14-83	395,796	398,688	8.600
BANKERS ACCEPTANCES CITIBANK NY	1,000	.000	07-18-83	993,334	995,790	9.230
BANKERS ACCEPTANCES MORGAN GUARANTY NY	500	.000	07-08-83	494,132	498,989	8.450
BANKERS ACCEPTANCES MELLON BANK NY	300	.000	07-07-83	298,443	299,508	8.900
SUBCLASS TOTAL	3,200			3,168,716	3,190,165	
SECURITY TOTAL	4,600			4,568,716	4,590,165	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN EXPORT MM BONDS	1,804	7.300	07-01-97	1,804,000	1,332,669	7.300
BOSTON TANKERS MM BONDS CORP 1PP	106	8.200	04-01-96	106,000	86,496	8.200
BOSTON TANKERS MM BONDS CORP 1PP	216	8.200	04-01-96	208,193	176,256	8.760
BOSTON TANKERS MM BONDS CORP 1PP	1	8.200	04-01-96	1,000	816	8.200
BOSTON TANKERS MM BONDS CORP 2PP	104	8.200	07-27-96	104,000	84,658	8.200
BOSTON TANKERS MM BONDS CORP 2PP	682	8.200	07-27-96	654,274	555,162	8.826
BOSTON TANKERS MM BONDS CORP 2PP	8	8.200	07-27-96	8,000	6,512	8.200
BOSTON TANKERS MM BONDS CORP 3PP	105	8.200	01-28-97	105,000	84,503	8.200
BOSTON TANKERS MM BONDS CORP 3PP	8	8.200	01-28-97	8,000	6,438	8.200
BOSTON TANKERS MM BONDS CORP 4PP	107	8.200	01-25-97	107,000	86,119	8.200
BOSTON TANKERS MM BONDS CORP 4PP	9	8.200	01-25-97	9,000	7,244	8.200
EL PASO ARZEW TANKER	677	8.400	03-31-03	544,751	524,763	10.850

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US GOVERNMENT AGENCIES (CONT'D)						
EL PASO ARZEW TANKER CO GG	500	8.100	03-31-03	500,000	377,165	8.100
EL PASO SAVANNAH TANKER GG	200	8.150	03-31-03	200,000	151,562	8.150
EL PASO SOUTHERN TANKER GG	200	8.150	03-31-03	200,000	151,562	8.150
EL PASO SOUTHERN TANKER GG	300	8.150	03-31-03	300,000	227,343	8.150
EL PASO SOUTHERN TANKER GG	100	8.100	03-31-03	100,000	75,433	8.100
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	500	7.150	05-26-97	495,001	356,115	7.300
FEDERAL NATIONAL MORTGAGE ASSOCIATION.	500	8.550	09-12-88	498,750	453,280	8.580
GNMA PASSTHROUGH	231	6.500	02-15-02	224,942	149,102	6.813
GNMA PASSTHROUGH	542	6.500	06-15-03	494,787	346,621	7.606
GNMA PASSTHROUGH	502	8.000	12-15-03	487,104	380,168	8.388
GNMA PARTICIPATION CERT	400	6.400	12-11-87	393,095	340,960	7.040
US GG SHIP FINANCING BONDS FOURTH TUG	1,000	11.800	12-31-08	1,000,000	1,068,000	11.800
GNMA PASSTHROUGH	941	10.000	11-15-09	852,477	860,166	11.238
GNMA PASSTHROUGH POOL 58363	1,000	11.500	06-15-13	960,059	960,000	11.995
GNMA PASSTHROUGH POOL 59031	974	13.500	11-15-12	1,029,905	1,014,896	12.748
GNMA PASSTHROUGH POOL 65459	2,000	11.500	04-15-13	1,932,852	1,920,000	11.900
GENERAL SERVICES ADMIN	200	8.100	07-31-03	148,068	161,512	11.800
LITTON HULL 102 SYSTEM MERCHANT MARINE	403	7.375	12-12-98	403,229	295,716	7.375
LYKES BROS STEAMSHIP MM BONDS SERIES SS	494	8.300	09-15-91	502,965	417,267	7.759
MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
MARINE SHIP LEASING CORP GG BONDS PP	548	7.875	09-12-95	548,148	437,581	7.875
MARINE VESSEL LEASING CORP GG BONDS PP	452	7.875	10-14-95	451,852	360,365	7.875
NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	396,777	8.350
OXYGROWER US GG SHIP FINANCE	2,000	13.450	12-31-06	2,000,000	2,409,480	13.450
OVERSEAS BULKTANK MM BONDS PP	206	7.375	12-27-93	206,111	161,342	7.375
OVERSEAS BULKTANK MM BONDS PP	412	7.375	12-27-93	412,223	322,684	7.375

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US GOVERNMENT AGENCIES (CONT'D)						
OVERSEAS BULKTANK MM BONDS PP	412	7.375	12-27-93	412,223	322,684	7.375
PATRIOT 5 SHIPPING CO US GG SHIP FINANCE	500	8.100	04-12-04	500,000	382,285	8.100
PATRIOT 2 SHIPPING CORP SER B USGG SHIP	100	8.000	12-07-03	100,000	75,773	8.000
PATRIOT 3 SHIPPING CORP SER B US GG SHIP	400	8.000	08-07-04	400,000	302,220	8.000
PATRIOT 4 SHIPPING CORP SER D US GG SHIP	356	8.000	12-07-88	356,000	314,430	8.000
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	429	7.950	09-30-97	428,936	335,750	7.950
SUN SHIPBUILDING MERCHANT MARINE	193	7.900	01-01-94	193,000	157,303	7.900
SUN SHIPBUILDING MERCHANT MARINE	425	7.900	01-01-94	425,000	346,392	7.900
US GG SHIP FINANCING BONDS LNG ARIES	250	8.200	12-13-02	242,914	190,625	8.549
ZAPATA US GG SHIP FINANCE	300	8.625	06-15-96	262,584	246,228	10.700
SUBCLASS TOTAL	23,278			22,802,443	20,647,253	
SECURITY TOTAL	23,278			22,802,443	20,647,253	
FUND TOTAL	163,514			149,584,614	144,782,755	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
ANADARKO PRODUCTION CO	1,000	14.750	12-01-91	983,162	1,097,500	15.153
ANHEUSER BUSCH INC	500	9.200	04-01-05	413,817	405,290	11.411
ATLANTIC RICHFIELD	500	13.625	03-15-11	496,536	547,500	13.730
BETHLEHEM STEEL	500	8.375	03-01-01	292,352	347,600	15.749
BURLINGTON INDUSTRIES	500	9.000	08-15-95	373,779	408,200	13.799
CATERPILLAR TRACTOR	500	8.600	05-01-99	396,059	390,750	11.550
CITIES SERVICE	500	13.875	01-15-11	484,872	505,000	14.344
CITIES SERVICE	500	13.875	01-15-11	432,125	505,000	16.203
CONTINENTAL GROUP	500	8.850	05-15-04	381,503	384,585	12.000
CORNING GLASS WORKS	100	7.750	11-15-98	74,792	72,016	11.750
DIAMOND INTERNATIONAL	500	8.350	09-01-06	341,493	310,000	12.730
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	384,155	480,940	15.650
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	142,512	7.350
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	142,512	7.350
INLAND STEEL	500	9.500	09-01-00	498,282	390,485	9.550
KERR MCGEE CORP	500	8.500	06-01-06	497,131	368,670	8.570
KRAFT INC	200	8.375	04-15-04	198,960	151,424	8.444
KRAFT INC	200	8.375	04-15-04	198,960	151,424	8.444
J RAY MCDERMOTT & CO	350	9.625	03-15-04	288,068	289,079	12.000
J RAY MCDERMOTT & CO	500	9.625	03-15-04	498,963	412,970	9.651
3M COMPANY	500	8.200	04-01-85	500,000	481,490	8.200
MOBIL CORP	25	8.500	06-15-01	24,368	19,199	8.500
MONSANTO	500	9.125	07-01-00	348,333	406,000	14.100
MOTOROLA	500	8.000	10-01-07	308,703	359,325	13.800
MOTOROLA	600	8.000	10-01-07	351,345	431,190	14.649

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
MOUNTAIN FUEL SUPPLY CO PP	425	8.750	04-15-99	425,000	332,988	8.750
PFIZER INC	500	8.875	08-15-85	500,000	482,945	8.875
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	794,270	8.875
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	364,915	8.000
SEARS ROEBUCK & CO	100	8.000	04-01-06	99,810	72,233	8.020
SEARS ROEBUCK & CO	400	8.000	04-01-06	399,240	288,932	8.020
STANDARD OIL OF CALIFORNIA	600	8.750	07-01-05	596,142	470,718	8.833
STANDARD OIL OF INDIANA	300	6.000	09-15-91	295,268	225,519	6.368
STANDARD OIL OF INDIANA	500	7.875	08-01-07	498,494	357,555	7.908
STANDARD OIL OF INDIANA	600	7.875	08-01-07	345,035	429,066	14.650
SYSTEMS BUILDING CORP PP	392	8.000	07-01-97	392,451	291,442	8.000
TENNECO	250	9.875	05-01-00	203,332	213,455	12.900
UNION CARBIDE CORP	700	8.500	01-15-05	414,614	522,865	15.400
UNION OIL CO OF CALIFORNIA	800	8.625	03-01-06	795,463	613,072	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	332,532	383,170	13.750
WESTVACO CORP	500	9.750	04-01-00	500,000	420,120	9.750
WEYERHAEUSER	500	7.950	08-15-06	280,257	389,940	15.250
SUBCLASS TOTAL	19,442			16,745,396	15,853,866	
BANKS AND INSURANCE						
CITICORP NOTES	400	8.450	03-15-07	291,130	284,348	12.000
CITICORP NOTES	1,100	8.125	07-01-07	775,723	761,750	11.916
CROCKER NATIONAL	500	8.600	12-01-02	329,332	365,940	13.870
CROCKER NATIONAL	400	8.600	12-01-02	263,327	292,752	14.150
CROCKER NATIONAL	500	8.600	12-01-02	498,054	365,940	8.648
UNITED STATES NATL BANK OF OREGON NOTES	400	7.750	01-15-02	400,000	283,040	7.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE (CONT'D)						
WELLS FARGO	500	8.600	04-01-02	500,000	365,670	8.600
SUBCLASS TOTAL	3,800			3,057,566	2,719,440	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	353,790	8.300
COMMERCIAL CREDIT	200	7.750	02-15-92	199,121	157,758	7.851
COMMERCIAL CREDIT	15	7.750	02-15-92	14,934	11,832	7.851
COMMERCIAL CREDIT	200	7.750	02-15-92	199,121	157,758	7.851
FORD MOTOR CREDIT	500	15.750	03-01-86	498,469	519,688	15.901
GENERAL MOTORS ACCEPTANCE CORP	300	8.125	06-15-86	258,219	279,747	14.550
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,493	350,630	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	400,919	452,685	14.743
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	452,685	8.200
HONEYWELL FINANCE	500	8.200	12-15-98	500,000	370,530	8.200
HONEYWELL FINANCE	185	8.200	12-15-98	115,386	137,096	14.769
HOUSEHOLD FINANCE CORP	100	8.375	10-01-03	99,400	73,791	8.450
HOUSEHOLD FINANCE CORP	400	8.375	10-01-03	397,599	295,164	8.450
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	4,900			4,557,310	4,035,634	
TRANSPORTATION EXCL. RAILROADS						
ARCO PIPELINE CO	500	8.375	07-15-83	499,988	499,510	8.466
MOBIL ALASKA PIPELINE	500	8.450	03-01-05	500,000	380,595	8.450
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	524,484	427,855	9.058
SUBCLASS TOTAL	1,500			1,524,472	1,307,960	
RAILROADS						
BURLINGTON NORTHERN	200	8.600	01-15-99	200,000	153,500	8.600
GENERAL AMERICAN TRANSPORTATION CO	500	7.375	12-01-83	500,000	491,985	7.375

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
RAILROADS (CONT'D)						
SOUTHERN PACIFIC TRANSPORTATION	500	8.200	12-01-01	500,000	346,350	8.200
UNION PACIFIC RR	500	7.500	01-01-87	500,000	449,575	7.500
SUBCLASS TOTAL	1,700			1,700,000	1,441,410	
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	420,345	10.500
AMERICAN TEL & TEL	300	7.000	02-15-01	298,679	199,734	7.060
AMERICAN TEL & TEL	500	7.125	12-01-03	499,176	330,510	7.145
CAROLINA TEL & TEL	220	8.100	11-01-03	220,000	159,804	8.100
CENTRAL ILLINOIS LIGHT	200	9.250	05-01-06	198,856	155,596	9.325
CENTRAL ILLINOIS LIGHT	300	9.250	05-01-06	298,284	233,394	9.325
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	993,906	978,040	12.200
CENTRAL TEL	276	8.000	07-01-94	276,274	215,321	7.979
CHESAP & POTOMAC TEL VIRGINIA	1,800	5.625	03-01-07	849,208	948,060	13.750
CLEVELAND ELECTRIC	500	16.625	03-01-12	492,225	585,000	16.897
CLEVELAND ELECTRIC	500	16.625	03-01-12	492,225	585,000	16.897
COMMONWEALTH EDISON	500	8.250	12-01-07	491,853	342,820	8.434
CONSOLIDATED NATURAL GAS	200	7.875	12-01-95	163,508	148,584	10.560
CONSOLIDATED NATURAL GAS	300	7.750	10-01-96	241,231	218,154	10.540
CONSOLIDATED NATURAL GAS	200	8.125	06-01-97	157,699	154,220	11.700
CONSOLIDATED NATURAL GAS	500	8.125	06-01-97	334,950	385,550	14.199
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,717	945,000	11.150
DALLAS POWER & LIGHT	500	12.250	02-01-13	500,000	505,250	12.250
GENERAL TEL SOUTHWEST	500	9.875	12-01-05	497,331	411,655	9.950
GULF POWER	500	15.000	02-01-10	485,677	555,350	15.500
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	462,107	500,000	13.880
KENTUCKY POWER	300	7.875	09-01-02	300,000	203,925	7.875

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
MAINE YANKEE ATOMIC POWER	200	9.100	05-01-02	131,149	154,666	14.937
MICHIGAN BELL TEL	400	4.625	08-01-96	343,980	215,812	6.801
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	1,110,000	14.750
NEW ENGLAND TEL & TEL	300	6.375	09-01-08	300,677	171,204	6.349
NEW YORK TEL	450	7.500	03-01-09	454,587	297,585	7.374
NORTHERN INDIANA PUBLIC SERVICE CO	150	6.375	09-01-97	127,424	92,619	8.857
NORTHERN INDIANA PUBLIC SERVICE CO	50	10.400	09-01-04	50,000	44,029	10.400
NORTHERN INDIANA PUBLIC SERVICE CO	100	10.400	09-01-04	100,000	88,057	10.400
NORTHERN INDIANA PUBLIC SERVICE CO	100	10.400	09-01-04	100,000	88,057	10.400
OHIO BELL TEL	350	6.750	07-01-08	350,899	211,999	6.719
OHIO EDISON	200	9.250	05-01-00	200,492	152,564	9.205
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	502,500	12.750
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492
PACIFIC TEL & TEL	350	6.000	11-01-02	351,370	195,801	5.949
PACIFIC TEL & TEL	200	6.000	11-01-02	160,849	111,886	8.711
PACIFIC TEL & TEL	115	7.800	03-01-07	115,000	77,144	7.800
PACIFIC TEL & TEL	35	7.800	03-01-07	35,000	23,479	7.800
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	538,750	15.125
PUBLIC SERVICE INDIANA	500	8.875	10-01-08	312,004	358,770	14.815
PUBLIC SERVICE ELECTRIC & GAS	9	7.750	08-15-96	9,000	6,501	7.750
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	496,773	441,295	10.204
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	998,860	1,192,100	17.393
SOUTHERN NEW ENGLAND TEL	306	7.750	06-01-04	308,188	213,105	7.650
SOUTHWESTERN BELL TEL	850	5.875	06-01-03	446,070	472,711	13.250
SOUTHWESTERN BELL TEL	100	8.750	08-01-07	100,323	74,839	8.703

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
SOUTHWESTERN BELL TEL	1,000	8.250	03-01-41	690,666	700,090	12.125
SOUTHWESTERN BELL TEL	450	8.250	04-01-17	433,351	314,100	8.635
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,007	405,955	9.571
TEXAS ELECTRIC SERVICE	1,000	16.000	04-01-12	993,571	1,150,000	16.105
UTAH POWER & LIGHT	500	10.125	04-01-09	498,925	441,295	10.150
SUBCLASS TOTAL	24,811			22,339,893	21,272,585	
CANADIAN						
BELL CANADA	500	8.750	04-01-06	315,214	359,340	14.600
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	737,440	8.375
HYDRO QUEBEC	400	8.600	09-15-06	226,593	285,944	16.349
IMPERIAL OIL	1,000	9.750	09-15-09	801,002	753,090	12.350
MANITOBA HYDRO ELECTRIC BOARD	500	8.000	10-15-03	496,614	353,125	8.089
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	497,322	393,290	9.450
MANITOBA HYDRO ELECTRIC BOARD	500	9.500	10-01-85	500,000	485,000	9.500
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	01-15-06	500,000	387,420	9.250
MUNICIPAL FINANCE BC	490	8.875	05-01-01	490,000	381,151	8.875
NEW BRUNSWICK ELECTRIC POWER	300	9.375	05-01-01	300,000	235,281	9.375
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	199,317	136,588	8.295
QUEBEC HYDRO ELECTRIC	400	10.250	01-15-05	400,000	331,972	10.250
QUEBEC HYDRO ELECTRIC	200	10.250	01-15-05	200,000	165,986	10.250
SUBCLASS TOTAL	6,490			5,926,062	5,005,627	
SECURITY TOTAL	62,643			55,850,699	51,636,522	
MONEY MARKET INSTRUMENTS						
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	500	.000	07-27-83	494,838	496,850	8.850
BANKERS ACCEPTANCES CITIBANK NY	1,000	.000	07-06-83	993,000	998,590	9.000

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US BANKERS ACCEPTANCE (CONT'D)						
BANKERS ACCEPTANCES MANUF HANNOVER NY	500	.000	07-19-83	495,500	497,775	9.000
SUBCLASS TOTAL	2,000			1,983,338	1,993,215	
SECURITY TOTAL	2,000			1,983,338	1,993,215	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
US GG SHIP FINANCING BONDS LNG AQUARIUS	500	7.650	12-07-86	500,000	454,375	7.650
US GG SHIP FINANCING BONDS LNG AQUARIUS	1,500	8.000	06-07-02	1,500,000	1,144,575	8.000
EL PASO ARZEW TANKER CO GG	500	8.100	03-31-03	500,000	377,165	8.100
FEDERAL FARM CREDIT BANKS	1,000	15.800	01-20-86	1,000,000	1,109,380	15.800
US GG SHIP FINANCING BONDS FOURTH TUG	1,000	11.800	12-31-08	1,000,000	1,068,000	11.800
US GG SHIP FINANCING BONDS LACHMAR HULL	500	9.300	09-25-92	470,915	453,990	10.300
US GG SHIP FINANCING BONDS LACHMAR HULL	500	9.300	09-25-92	462,554	453,990	10.600
MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	396,777	8.350
US GG SHIP FINANCING BONDS J STORM VI	760	8.250	12-15-92	760,000	642,876	8.250
FEDERAL INTERMEDIATE CREDIT BANKS	300	7.950	04-01-86	253,706	282,000	16.090
SUBCLASS TOTAL	8,041			7,928,175	7,609,958	
SECURITY TOTAL	8,041			7,928,175	7,609,958	
OTHER HOLDINGS						
MISCELLANEOUS						
MORTGAGES	276			275,784	275,784	
SUBCLASS TOTAL	276			275,784	275,784	
SECURITY TOTAL	276			275,784	275,784	
FUND TOTAL	72,960			66,037,996	61,515,479	

WILLIAM L MURPHY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
PREFERRED STOCKS						
MONTANA POWER $6.00 SERIES, 211 SHARES					9,864	12.938*
SUBCLASS TOTAL						
SECURITY TOTAL						
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	19			19,354	18,166	
MONTANA COMMON STOCK POOL	283			283,017	357,117	
SUBCLASS TOTAL	302			302,371	375,283	
SECURITY TOTAL	302			302,371	375,283	
FUND TOTAL	302			302,371	385,147	

* MARKET YIELD ON 6/30/83

HIGHWAY BUILDING COMPLEX SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	300	14.125	03-31-84	299,367	309,189	14.460
US TREASURY NOTES	30	9.375	05-15-86	29,946	29,259	9.450
SUBCLASS TOTAL	330			329,313	338,448	
SECURITY TOTAL	330			329,313	338,448	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	300	7.650	05-26-87	299,854	269,250	7.670
SUBCLASS TOTAL	300			299,854	269,250	
SECURITY TOTAL	300			299,854	269,250	
FUND TOTAL	630			629,167	607,698	

DEAF & BLIND BEQUEST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
PREFERRED STOCKS						
PACIFIC GAS AND ELECTRIC $2.04 SERIES, 20 SHARES					340	12,000*
SUBCLASS TOTAL						
SECURITY TOTAL						
CORPORATE BONDS						
UTILITIES						
MONTANA DAKOTA UTILITIES	1	7.125	11-01-93		717	7.125
MONTANA POWER	1	7.500	04-01-01		663	7.500
SUBCLASS TOTAL	2				1,380	
SECURITY TOTAL	2				1,380	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	178			178,482	178,787	
MONTANA COMMON STOCK POOL	52			52,292	68,355	
SUBCLASS TOTAL	230			230,774	247,142	
SECURITY TOTAL	230			230,774	247,142	
FUND TOTAL	232			230,774	248,862	

*MARKET YIELD ON 6/30/83

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
ARKANSAS LOUISIANA GAS	100	9.100	10-01-98	100,000	79,977	9.100
ARMCO STEEL	150	8.500	09-01-01	149,673	107,258	8.530
CITIES SERVICE	200	13.875	01-15-11	200,000	202,000	13.875
CITIES SERVICE	200	13.875	01-15-11	172,850	202,000	16.203
CITIES SERVICE GAS	300	13.000	09-15-05	300,000	303,000	13.000
CONSOLIDATED NATURAL GAS	200	12.875	10-01-00	200,000	207,000	12.875
DIAMOND SHAMROCK	100	7.700	12-15-01	100,000	68,327	7.700
DOW CHEMICAL	100	11.250	07-15-10	95,337	92,885	11.830
ENSERCH	400	16.375	04-01-07	398,479	470,000	16.440
INGERSOLL RAND	200	8.050	03-01-04	119,761	145,230	14.450
INLAND STEEL	100	7.900	01-15-07	100,000	64,024	7.900
INTERNATIONAL MINERALS & CHEMICALS	200	11.875	05-01-05	192,242	192,066	12.400
MARATHON OIL	200	8.500	11-01-06	199,222	139,722	8.550
MARATHON OIL	100	7.650	11-01-83	100,000	98,740	7.650
MOTOROLA	200	8.000	10-01-07	123,555	143,730	13.800
RJ REYNOLDS INDUSTRIES	200	13.350	10-01-12	200,000	215,000	13.350
SEARS ROEBUCK & CO	200	7.875	02-01-07	199,528	142,040	7.901
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	80,939	9.350
TEXAS OIL & GAS	200	11.500	11-01-02	196,511	192,468	11.727
UNION CARBIDE CORP	100	7.500	12-15-06	99,531	66,587	7.550
WEYERHAEUSER	100	7.950	08-15-06	56,051	77,988	15.250
SUBCLASS TOTAL	3,750			3,502,170	3,380,922	

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	66,612	71,087	13.650
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,960	91,588	7.890
SAFECO CORP	100	7.600	12-15-86	100,000	90,526	7.600
US BANCORP	150	7.750	02-15-87	150,000	134,889	7.750
SUBCLASS TOTAL	450			416,572	388,090	
OTHER FINANCIAL						
HOUSEHOLD FINANCE CORP	100	7.850	10-01-86	100,000	91,803	7.850
HOUSEHOLD FINANCE CORP	200	7.850	10-01-86	200,000	183,606	7.850
SUBCLASS TOTAL	300			300,000	275,409	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.375
GENERAL AMERICAN TRANSPORTATION CO.	100	7.750	12-01-85	100,000	92,646	7.750
SOUTHERN PACIFIC TRANSPORTATION	100	8.200	12-01-01	100,000	69,270	8.200
UNION PACIFIC RR	100	7.700	01-01-92	100,000	81,831	7.700
SUBCLASS TOTAL	400			400,000	342,144	
UTILITIES						
CENTRAL ILLINOIS PUBLIC SERVICE CO	100	8.450	11-01-06	100,000	72,935	8.450
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,746	195,880	12.590
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
COLUMBIA GAS SYSTEM	250	11.750	10-01-99	213,525	242,015	14.150
COLUMBIA GAS SYSTEM	200	15.375	06-01-97	199,072	226,500	15.461
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,543	189,000	11.150
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	101,050	12.250
GENERAL TEL CALIFORNIA	500	10.750	10-01-09	487,959	432,700	11.066
GENERAL TEL MICHIGAN	200	11.875	06-01-10	187,536	192,334	12.700
HOUSTON LIGHTING & POWER	200	11.250	12-01-09	193,825	182,892	11.671

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
IDAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	99,673	79,281	9.662
MINNESOTA POWER & LIGHT	155	8.700	09-01-06	155,000	114,046	8.700
MINNESOTA POWER & LIGHT	100	8.700	09-01-06	100,000	73,578	8.700
MINNESOTA POWER & LIGHT	200	8.350	09-01-07	200,000	142,472	8.350
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	9.948
NARRAGANSETT ELECTRIC	200	17.750	02-01-12	198,351	241,372	17.905
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	530,140	13.500
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,016	118,500	16.590
PACIFIC GAS & ELECTRIC	300	13.375	08-01-15	297,320	311,250	13.492
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	76,241	9.250
PUBLIC SERVICE ELECTRIC & GAS	300	14.375	09-01-12	300,000	336,750	14.375
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	204,570	12.750
TEXAS ELECTRIC SERVICE	250	16.000	04-01-12	248,393	287,500	16.105
UTAH POWER & LIGHT	200	8.375	09-01-06	197,483	143,310	8.520
UTAH POWER & LIGHT	200	13.000	12-01-12	200,000	207,722	13.000
SUBCLASS TOTAL	5,355			5,265,794	5,155,393	
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,246	181,125	15.697
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	82,878	84,121	12.014
CANADIAN NATL RAILWAY CO	300	14.750	09-01-12	300,000	348,258	14.750
MUNICIPAL FINANCE BC	200	13.750	12-01-05	199,327	213,868	13.803
SUBCLASS TOTAL	750			730,451	827,372	
SECURITY TOTAL	11,005			10,614,987	10,369,330	

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
EL PASO SOUTHERN TANKER GG	150	8.100	03-31-03	150,000	113,150	8.100
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	76,573	8.150
US GG SHIP FINANCING BONDS HARBOR TUG	50	8.150	03-15-01	50,000	38,287	8.150
SHIPCO 2297 INC SERIES B US GG	100	7.700	05-12-88	92,511	77,005	9.689
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL	500			492,511	381,265	
SECURITY TOTAL	500			492,511	381,265	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
CITY OF HAVRE CITY HALL BONDS	27	6.000	06-01-89	27,000	27,000	6.000
CITY OF HAVRE CITY HALL BONDS	23	6.000	06-01-90	23,000	23,000	6.000
SUBCLASS TOTAL	50			50,000	50,000	
SECURITY TOTAL	50			50,000	50,000	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	299			299,437	393,387	
SUBCLASS TOTAL	299			299,437	393,387	
SECURITY TOTAL	299			299,437	393,387	
FUND TOTAL	11,854			11,456,935	11,193,982	

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
AMERICAN CYANAMID	100	8.375	03-15-06	99,621	73,396	8.420
ANCHOR HOCKING CORP	500	8.625	07-01-06	497,125	378,030	8.700
CITIES SERVICE	100	13.875	01-15-11	100,000	101,000	13.875
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	101,000	13.000
CONTINENTAL OIL	100	8.875	06-01-01	99,821	78,985	8.900
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830
ENSERCH	200	16.375	04-01-07	199,239	235,000	16.440
HALLIBURTON CO	100	9.250	04-01-00	99,665	84,052	9.302
HARSCO CORP	100	12.250	05-01-10	100,489	99,000	12.185
KERR MCGEE CORP	200	8.000	07-01-83	200,000	199,978	8.107
J RAY MCDERMOTT & CO	100	9.625	03-15-04	99,793	82,594	9.651
K MART	150	15.750	12-01-06	147,891	196,742	16.000
3M COMPANY	100	8.850	04-01-05	100,000	80,948	8.850
RJ REYNOLDS INDUSTRIES	200	13.350	10-01-12	200,000	215,000	13.350
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	80,939	9.350
TEXAS OIL & GAS	200	11.500	11-01-02	196,511	192,468	11.727
WEYERHAEUSER	100	7.950	08-15-06	56,051	77,988	15.250
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	2,850			2,785,983	2,634,788	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	72,989	71,087	11.951
UNITED STATES NATIONAL BANK OF OREGON	250	7.750	01-15-02	139,227	176,900	15.300
US BANCORP	100	7.750	02-15-87	100,000	89,926	7.750
SUBCLASS TOTAL	450			312,216	337,913	

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,339	94,955	12.050
BENEFICIAL CORP	100	8.350	02-15-88	100,000	89,903	8.350
SUBCLASS TOTAL	200			194,339	184,858	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.375
SUBCLASS TOTAL	100			100,000	98,397	
UTILITIES						
CINCINNATI GAS & ELECTRIC	200	9.850	05-01-05	200,000	156,038	9.850
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,746	195,880	12.590
COLUMBIA GAS SYSTEM	200	15.375	06-01-97	199,072	226,500	15.461
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,543	189,000	11.150
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	195,184	173,080	11.066
GENERAL TEL MICHIGAN	300	11.875	06-01-10	281,304	288,501	12.700
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,912	91,446	11.671
IDAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	99,673	79,281	9.662
MASSACHUSETTS ELECTRIC	150	12.500	10-01-12	150,000	151,287	12.500
MINNESOTA POWER & LIGHT	100	8.350	09-01-07	100,000	71,236	8.350
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	9.948
NARRAGANSETT ELECTRIC	150	17.750	02-01-12	148,763	181,029	17.905
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	64,613	81,116	15.559
NATIONAL RURAL UTILITIES	200	14.750	02-01-11	200,000	222,000	14.750
NIAGARA MOHAWK POWER	200	12.500	06-15-13	200,000	196,146	12.500
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,780	82,844	10.151
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	196,031	237,000	16.590

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PACIFIC TEL & TEL	100	9.875	02-15-16	100,000	81,647	9.875
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	215,500	15.125
PUBLIC SERVICE ELECTRIC & GAS	200	14.375	09-01-12	200,000	224,500	14.375
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	204,570	12.750
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	112,667	8.750
TEXAS ELECTRIC SERVICE	100	16.000	04-01-12	99,357	115,000	16.105
UTAH POWER & LIGHT	200	9.125	05-01-08	200,000	151,904	9.125
SUBCLASS TOTAL	4,250			4,170,330	4,070,527	
CANADIAN						
BC HYDRO & POWER	450	15.500	07-15-11	444,739	543,375	15.697
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	82,878	84,121	12.014
CANADIAN NATL RAILWAY CO	300	14.750	09-01-12	300,000	348,258	14.750
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	76,230	8.875
MUNICIPAL FINANCE BC	200	13.750	12-01-05	199,327	213,868	13.803
SUBCLASS TOTAL	1,148			1,124,944	1,265,852	
CANADIAN						
SECURITY TOTAL	8,998			8,687,812	8,592,335	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	149	8.500	07-15-01	149,000	117,421	8.500
EL PASO COVE POINT TANKER USGG SERIES A	242	9.250	03-31-03	182,902	201,690	13.000
SUBCLASS TOTAL	391			331,902	319,111	
SECURITY TOTAL	391			331,902	319,111	

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	534			534,248	552,614	
MONTANA COMMON STOCK POOL	599			598,984	771,429	
SUBCLASS TOTAL	1,133			1,133,232	1,324,043	
SECURITY TOTAL	1,133			1,133,232	1,324,043	
FUND TOTAL	10,522			10,152,946	10,235,489	

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,152	449,705	11.450
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	159,954	9.100
CITIES SERVICE	500	13.875	01-15-11	484,872	505,000	14.344
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	1,010,000	13.000
CONSOLIDATED NATURAL GAS	300	12.875	10-01-00	300,000	310,500	12.875
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	517,500	12.875
DANA CORPORATION	200	8.875	11-15-08	199,153	153,650	8.923
DIAMOND SHAMROCK	500	8.500	04-01-08	492,263	359,205	8.680
DOW CHEMICAL CO	300	8.625	02-15-08	298,027	223,077	8.700
DOW CHEMICAL	500	11.250	07-15-10	476,684	464,425	11.830
ENSERCH	500	16.375	04-01-07	498,099	587,500	16.440
HARSCO CORP	500	12.250	05-01-10	502,443	495,000	12.185
HONEYWELL	1,000	14.125	02-01-11	915,725	1,099,820	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	456,165	12.375
INTERNATIONAL MINERALS & CHEMICALS	500	11.875	05-01-05	480,606	480,165	12.400
LUCKY STORES PW WESTVILLE HOLDING CO PP	774	16.000	10-29-01	774,137	1,015,591	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	130	16.000	10-29-01	130,009	170,559	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	126,380	16.000
J RAY MCDERMOTT & CO	1,000	9.625	03-15-04	858,515	825,940	11.455
K MART	1,000	15.750	12-01-06	1,000,000	1,311,610	15.750
MONSANTO	500	8.750	05-15-08	497,405	379,680	8.808
ST REGIS PAPER	500	10.625	06-15-10	483,125	436,305	11.055

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	161,878	9.350
TENNECO	500	12.125	05-01-05	403,418	487,680	15.350
TENNECO	500	12.125	05-01-05	391,097	487,680	15.900
TENNECO	500	14.500	04-01-06	493,170	550,000	14.726
UNION CARBIDE CORP	300	8.500	01-15-05	177,692	224,085	15.400
SUBCLASS TOTAL	13,500			12,849,877	13,449,054	
BANKS AND INSURANCE						
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	496,412	492,735	12.350
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	443,287	492,735	14.000
SUBCLASS TOTAL	1,000			939,699	985,470	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	487,282	474,775	11.600
BENEFICIAL CORP	500	8.350	02-15-88	500,000	449,515	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	489,438	370,340	9.000
OTHER FINANCIAL						
FORD MOTOR CREDIT	300	8.375	05-01-84	299,875	292,644	8.439
MONTGOMERY WARD CREDIT	200	9.375	05-15-84	199,920	195,562	9.438
SUBCLASS TOTAL	2,000			1,976,515	1,782,836	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO	1,000	8.875	10-15-00	706,963	810,770	13.500
SUBCLASS TOTAL	1,000			706,963	810,770	
RAILROADS						
BURLINGTON NORTHERN	500	12.875	08-01-05	412,642	510,000	15.850
MISSOURI PACIFIC RR PP	364	9.750	06-01-94	364,193	330,264	9.750
SUBCLASS TOTAL	864			776,835	840,264	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES						
CENTRAL POWER & LIGHT	500	12.375	01-01-10	500,000	497,105	12.375
CENTRAL POWER & LIGHT	500	15.875	04-01-12	497,598	595,000	15.949
CENTRAL POWER & LIGHT	500	15.875	04-01-12	500,000	595,000	15.866
CLEVELAND ELECTRIC	500	16.625	03-01-12	492,225	585,000	16.897
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15.461
CONSOLIDATED NATURAL GAS	525	8.125	06-01-97	355,388	404,828	13.929
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	435,770	10.625
GENERAL TEL CALIFORNIA	300	8.875	04-01-08	296,792	211,335	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	979,201	865,400	11.022
GENERAL TEL KENTUCKY PP	500	13.750	12-01-00	500,000	561,220	13.750
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	937,680	961,670	12.700
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	962,895	961,670	12.350
IDAHO POWER	500	9.000	08-15-08	500,000	366,525	9.000
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	462,107	500,000	13.880
IOWA PUBLIC SERVICE	500	9.750	09-01-09	493,455	401,410	9.907
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,655	363,185	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	457,690	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	137,679	162,316	14.550
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	338,439	405,580	14.800
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	497,890	405,580	9.797
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	530,140	13.500
NATIONAL RURAL UTILITIES	400	14.750	02-01-11	400,000	444,000	14.750
NIAGARA MOHAWK POWER	800	12.500	06-15-13	800,000	784,584	12.500
NORTHERN INDIANA PUBLIC SERVICE CO.	500	11.750	12-15-09	500,000	470,885	11.750
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	502,500	12.750

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	994,313	1,185,000	16.336
PACIFIC GAS & ELECTRIC	500	13.375	08-01-15	495,533	518,750	13.492
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	402,640	9.750
PACIFIC TEL & TEL	1,000	15.500	03-01-20	997,056	1,197,500	15.549
PACIFIC TEL & TEL	500	16.125	04-01-21	495,281	597,500	16.288
PUBLIC SERVICE COLORADO	300	9.250	10-01-08	300,000	228,723	9.250
PUBLIC SERVICE INDIANA	500	15.750	12-01-11	480,853	572,500	16.399
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,291	994,860	12.170
SOUTHERN CALIFORNIA EDISON	1,000	15.750	12-01-11	934,417	1,170,000	16.908
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	511,425	12.750
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	945,018	1,200,000	17.106
SOUTHWEST ELECTRIC POWER	800	15.500	05-01-12	796,147	913,072	15.573
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03-01-08	350,000	262,889	8.750
UTAH POWER & LIGHT	500	9.125	05-01-08	500,000	379,760	9.125
UTAH POWER & LIGHT	500	10.125	04-01-09	498,925	441,295	10.150
UTAH POWER & LIGHT	500	16.375	12-01-11	500,000	600,000	16.375
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
VIRGINIA ELECTRIC POWER	300	9.625	07-01-08	300,000	239,001	9.625
SUBCLASS TOTAL	27,975			27,204,933	28,451,278	
CANADIAN						
BC HYDRO & POWER	750	15.500	07-15-11	745,111	905,625	15.608
GULF CANADA	500	15.500	07-01-11	500,000	597,725	15.500
IMPERIAL OIL	500	9.750	09-15-09	399,754	376,545	12.400
SUBCLASS TOTAL	1,750			1,644,865	1,879,895	
SECURITY TOTAL	48,089			46,099,687	48,199,567	

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
TIME CERTIFICATES OF DEPOSIT						
FIRST NATL BANK BROWNING CD	100	8.750	12-16-83	100,000	100,000	8.750
SUBCLASS TOTAL	100			100,000	100,000	
SECURITY TOTAL	100			100,000	100,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	1,000	11.750	03-29-08	1,000,000	1,067,180	11.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION.	500	8.550	09-12-88	498,750	453,280	8.580
GNMA PASSTHROUGH	941	10.000	11-15-09	852,477	860,166	11.238
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	1,181,382	14.800
SUBCLASS TOTAL	3,377			3,287,227	3,562,008	
SECURITY TOTAL	3,377			3,287,227	3,562,008	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	1,357			1,356,578	1,393,965	
SUBCLASS TOTAL	1,357			1,356,578	1,393,965	
SECURITY TOTAL	1,357			1,356,578	1,393,965	
FUND TOTAL	52,923			50,843,492	53,255,540	

VOLUNTEER FIREMAN'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
BURLINGTON INDUSTRIES	250	11.250	08-01-90	239,265	246,250	12.300
MERCK & CO	100	7.875	06-15-85	90,683	95,367	13.900
MOBIL CORP	65	8.500	06-15-01	63,357	49,916	8.850
NATIONAL STEEL CORP	200	8.375	08-01-06	200,000	133,722	8.375
TENNECO	250	15.000	06-01-06	228,315	282,500	16.565
TEXAS OIL & GAS	150	9.000	08-01-98	102,058	125,256	14.750
SUBCLASS TOTAL	1,015			923,678	933,011	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,869	94,714	8.320
SEARS ROEBUCK ACCEPTANCE CORP	200	8.375	12-31-86	199,883	185,886	8.400
SUBCLASS TOTAL	300			299,752	280,600	
UTILITIES						
IDAHO POWER	200	9.000	08-15-08	197,905	146,610	9.122
MINNESOTA POWER & LIGHT	150	8.350	09-01-07	150,000	106,854	8.350
NARRAGANSETT ELECTRIC	150	17.750	02-01-12	148,763	181,029	17.905
NORTHERN STATES POWER	100	7.375	03-01-02	100,187	67,247	7.349
PUBLIC SERVICE ELECTRIC & GAS	75	7.750	08-15-96	75,000	54,176	7.750
CENTRAL TEL FLORIDA	50	7.650	02-01-97	50,000	36,329	7.650
VERMONT YANKEE NUCLEAR POWER	300	9.625	10-01-98	232,153	244,461	13.250
WASHINGTON WATER POWER	100	14.125	01-01-91	100,000	109,579	14.125
WISCONSIN TEL	240	7.250	02-01-07	242,026	156,262	7.149
SUBCLASS TOTAL	1,365			1,296,034	1,102,547	
SECURITY TOTAL	2,680			2,519,464	2,316,158	

VOLUNTEER FIREMAN'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	350	9.700	06-04-84	350,000	349,346	9.700
SUBCLASS TOTAL	350			350,000	349,346	
SECURITY TOTAL	350			350,000	349,346	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	127			127,091	133,851	
SUBCLASS TOTAL	127			127,091	133,851	
SECURITY TOTAL	127			127,091	133,851	
FUND TOTAL	3,157			2,996,555	2,799,355	

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,152	449,705	11.450
ANADARKO PRODUCTION CO	1,000	14.750	12-01-91	983,162	1,097,500	15.153
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	159,954	9.100
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	978,709	985,000	11.768
CITIES SERVICE	1,000	13.875	01-15-11	864,251	1,010,000	16.203
CITIES SERVICE	500	13.875	01-15-11	484,872	505,000	14.344
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	1,010,000	13.000
CITIES SERVICE GAS	2,800	13.000	09-15-05	2,769,647	2,828,000	13.150
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	517,500	12.875
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	517,500	12.875
CONTINENTAL OIL	500	9.375	04-01-09	498,926	407,480	9.400
DANA CORPORATION	300	8.875	11-15-08	298,730	230,475	8.923
DIAMOND SHAMROCK	500	8.500	04-01-08	491,747	359,205	8.690
DOW CHEMICAL CO	200	8.625	02-15-08	198,685	148,718	8.700
DOW CHEMICAL	1,000	11.250	07-15-10	953,368	928,850	11.830
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,791	480,940	11.812
ENSERCH	1,000	16.375	04-01-07	996,197	1,175,000	16.440
HARSCO CORP	1,000	12.250	05-01-10	1,004,886	990,000	12.185
HONEYWELL	2,000	14.125	02-01-11	1,831,450	2,199,640	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	456,165	12.375
INGERSOLL RAND	1,000	12.875	09-01-10	1,000,000	1,010,000	12.875
LUCKY STORES PW WESTVILLE HOLDING CO PP	2,322	16.000	10-29-01	2,322,412	3,046,773	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	390	16.000	10-29-01	390,028	511,678	16.000
LUCKY STORES BAKERY PP	289	16.000	12-10-01	288,855	379,139	16.000
MARATHON OIL	2,000	8.500	11-01-06	1,458,896	1,397,220	12.000

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
J RAY MCDERMOTT & CO	500	9.625	03-15-04	429,258	412,970	11.455
J RAY MCDERMOTT & CO	750	9.625	03-15-04	626,907	619,455	11.750
K MART	3,000	15.750	12-01-06	3,000,000	3,934,830	15.750
JC PENNEY	300	12.000	07-15-10	300,000	297,582	12.000
JC PENNEY	1,000	12.000	07-15-10	785,959	991,940	15.523
RCA CORPORATION	1,000	12.250	05-01-05	996,690	965,000	12.292
RCA CORPORATION	2,000	12.250	05-01-05	1,738,531	1,930,000	14.400
RCA CORPORATION	1,000	12.250	05-01-05	977,862	965,000	12.575
RJ REYNOLDS INDUSTRIES	500	10.450	05-15-90	500,000	483,365	10.450
ST REGIS PAPER	1,000	10.625	06-15-10	966,249	872,610	11.055
SHELL OIL UST ATLANTIC PP	402	9.300	03-07-02	402,397	332,187	9.300
STUDEBAKER WORTHINGTON	300	9.350	11-15-03	300,000	242,817	9.350
SUN CO	1,000	13.400	08-15-07	1,000,000	1,067,500	13.400
TENNECO	1,000	9.875	05-01-00	748,745	853,820	14.000
TENNECO	500	12.125	05-01-05	391,097	487,680	15.900
TENNECO	2,000	12.125	05-01-05	1,735,093	1,950,720	14.157
TENNECO	500	12.125	05-01-05	403,418	487,680	15.350
TENNECO	1,000	14.500	04-01-06	986,339	1,100,000	14.726
TENNECO	2,000	15.000	06-01-06	1,895,880	2,260,000	15.903
TEXAS EASTERN TRANSMISSION	1,000	17.500	09-01-01	974,965	1,207,500	18.000
UNION CARBIDE CORP	200	8.500	01-15-05	118,461	149,390	15.400
WITCO CHEMICAL	500	9.500	08-15-09	498,366	409,785	9.538
SUBCLASS TOTAL	43,953			41,285,981	44,823,273	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,818	396,200	9.450
CROCKER NATIONAL	500	8.600	12-01-02	498,054	365,940	8.648

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)						
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	831,436	985,470	15.000
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	443,287	492,735	14.000
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	496,412	492,735	12.350
SUBCLASS TOTAL	3,000			2,766,007	2,733,080	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	921,064	949,550	12.400
BENEFICIAL CORP	200	8.350	02-15-88	200,000	179,806	8.350
BENEFICIAL CORP	100	8.350	02-15-88	100,000	89,903	8.350
CIT FINANCIAL CORP NOTES PP	1,000	14.700	09-01-89	1,007,324	1,140,600	14.506
FORD MOTOR CREDIT	200	8.375	05-01-84	199,917	195,096	8.439
MONTGOMERY WARD CREDIT	300	9.375	05-15-84	299,880	293,343	9.438
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	3,300			3,105,834	3,270,778	
TRANSPORTATION EXCL. RAILROADS						
CORTEZ CAPITAL CORP PP	4,000	12.625	05-15-03	4,000,000	4,101,800	12.625
EXXON PIPELINE CO	1,000	9.000	10-15-04	726,895	809,040	13.200
PANHANDLE EASTERN PIPELINE	500	15.125	04-01-95	496,083	550,000	15.298
SUBCLASS TOTAL	5,500			5,222,978	5,460,840	
RAILROADS						
BURLINGTON NORTHERN PP	1,025	15.500	01-02-99	1,025,377	1,305,654	15.500
MISSOURI PACIFIC RR PP	364	9.750	06-01-94	364,193	330,264	9.750
UNION TANK CAR	1,000	14.000	01-15-01	1,000,000	1,157,190	14.000
SUBCLASS TOTAL	2,389			2,389,570	2,793,108	
UTILITIES						
ATLANTIC CITY ELECTRIC	650	12.625	01-01-10	579,124	650,000	14.318
BELL TEL PENN	500	15.125	04-15-21	454,164	586,250	16.703

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
CENTRAL POWER & LIGHT	500	12.375	01-01-10	500,000	497,105	12.375
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	990,089	978,040	12.250
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	993,906	978,040	12.200
CLEVELAND ELECTRIC	1,000	16.625	03-01-12	984,449	1,170,000	16.897
CLEVELAND ELECTRIC ILLUM CO	2,000	12.250	06-01-13	1,970,083	1,958,800	12.442
COLUMBIA GAS SYSTEM	450	9.875	06-01-99	398,282	377,172	11.500
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	854,101	968,060	14.150
COLUMBIA GAS SYSTEM	1,000	12.750	08-01-00	996,933	1,010,000	12.797
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15.461
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,717	945,000	11.150
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	435,770	10.625
DALLAS POWER & LIGHT	500	15.125	06-01-11	563,881	567,985	13.340
DUQUESNE LIGHT	500	10.125	02-01-09	495,188	402,850	10.244
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,211,210	16.350
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	420,310	9.950
GENERAL TEL CALIFORNIA	200	8.875	04-01-08	197,861	140,890	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	979,201	865,400	11.022
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	1,122,440	13.750
GENERAL TEL MICHIGAN	2,000	11.875	06-01-10	1,875,359	1,923,340	12.700
IDAHO POWER	500	9.000	08-15-08	500,000	366,525	9.000
INDIANA BELL TEL	1,000	17.000	09-01-20	994,278	1,229,620	17.100
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	462,107	500,000	13.880
IOWA POWER & LIGHT	500	9.750	01-15-09	495,908	396,880	9.850
IOWA PUBLIC SERVICE	500	9.750	09-01-09	493,455	401,410	9.907
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	1,008,580	12.500
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,655	363,185	8.710

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	457,690	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	600	9.750	04-01-09	413,036	486,948	14.550
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	800	9.750	09-01-09	516,905	648,928	15.559
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,581	81,116	9.800
NATIONAL RURAL UTILITIES	300	9.750	09-01-09	298,744	243,348	9.800
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,581	81,116	9.800
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	530,140	13.500
NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	1,965,389	2,220,000	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	1,110,000	14.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	497,967	570,000	15.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	497,967	570,000	15.750
NIAGARA MOHAWK POWER	1,500	12.500	06-15-13	1,500,000	1,471,095	12.500
NORTHERN INDIANA PUBLIC SERVICE CO.	500	11.750	12-15-09	500,000	470,885	11.750
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,902	414,220	10.151
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	502,500	12.750
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	980,548	1,185,000	16.583
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	408,235	9.875
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	538,750	15.125
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	538,750	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	997,056	1,197,500	15.549
PACIFIC TEL & TEL	500	16.125	04-01-21	495,281	597,500	16.288
PACIFIC TEL & TEL	1,050	16.125	04-01-21	1,040,091	1,254,750	16.288
PACIFIC TEL & TEL	450	16.125	04-01-21	445,753	537,750	16.288

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	76,241	9.250
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	992,890	1,156,360	16.371
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	965,482	1,140,000	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	961,705	1,145,000	16.399
PUBLIC SERVICE OKLAHOMA	2,000	12.125	03-01-13	1,992,582	1,989,720	12.170
PUBLIC SERVICE ELECTRIC & GAS	2,000	14.375	09-01-12	2,000,000	2,245,000	14.375
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,697	441,295	10.231
SOUTHERN CALIFORNIA EDISON	2,000	16.000	04-15-12	1,973,958	2,380,000	16.220
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	511,425	12.750
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	998,860	1,192,100	17.393
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	945,018	1,200,000	17.106
SOUTHWEST ELECTRIC POWER	2,000	15.500	05-01-12	1,990,367	2,282,680	15.573
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	112,667	8.750
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,007	405,955	9.571
UTAH POWER & LIGHT	300	9.125	05-01-08	300,000	227,856	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	1,000,000	1,200,000	16.375
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
VIRGINIA ELECTRIC POWER	200	9.625	07-01-08	200,000	159,334	9.625
SUBCLASS TOTAL	57,950			56,658,229	60,277,976	
CANADIAN						
BELL CANADA	400	9.000	01-15-08	400,000	292,516	9.000
BC HYDRO & POWER	1,500	15.500	07-15-11	1,490,222	1,811,250	15.608
BC HYDRO & POWER	500	15.500	11-15-11	495,516	603,750	15.500
CANADIAN NATL RAILWAY CO	1,000	14.750	09-01-12	1,000,000	1,160,860	14.750
GULF CANADA	1,000	15.500	07-01-11	928,711	1,195,450	16.743
GULF CANADA	2,000	15.500	07-01-11	1,834,458	2,390,900	16.996

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CANADIAN (CONT'D)						
GULF CANADA	1,000	15.500	07-01-11	1,000,000	1,195,450	15.500
IMPERIAL OIL	500	9.750	09-15-09	399,754	376,545	12.400
IMPERIAL OIL	500	9.750	09-15-09	499,152	376,545	9.769
IMPERIAL OIL	500	9.750	09-15-09	400,501	376,545	12.350
MUNICIPAL FINANCE BC	3,000	13.750	12-01-05	2,782,135	3,208,020	14.951
MUNICIPAL FINANCE BC	2,000	13.750	12-01-05	1,993,274	2,138,680	13.803
SUBCLASS TOTAL	13,900			13,223,723	15,126,511	
SECURITY TOTAL	129,992			124,652,322	134,485,566	
MONEY MARKET INSTRUMENTS						
TIME CERTIFICATES OF DEPOSIT						
FIRST NATL BANK BROWNING CD	100	8.750	12-16-83	100,000	100,000	8.750
SUBCLASS TOTAL	100			100,000	100,000	
SECURITY TOTAL	100			100,000	100,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	1,000	11.750	03-29-08	1,000,000	1,067,180	11.750
BIG SKY TRANSPORTATION USGG PP	406	12.000	05-01-90	405,775	426,762	12.000
BIG SKY TRANSPORTATION USGG PP	1,300	12.500	10-01-91	1,300,497	1,411,351	12.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.500	10-13-87	500,000	445,315	7.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION.	500	8.550	09-12-88	498,750	453,280	8.580
GNMA PASSTHROUGH	1,882	9.500	09-15-09	1,490,979	1,639,980	12.497
GNMA PASSTHROUGH	941	10.000	11-15-09	852,477	860,166	11.238
GNMA PASSTHROUGH POOL 56926	3,005	11.500	07-15-12	2,884,767	2,884,583	11.994
GNMA PASSTHROUGH POOL 59031	974	13.500	11-15-12	1,029,905	1,014,896	12.748
GNMA PASSTHROUGH POOL 65458	2,000	11.500	04-15-13	1,932,852	1,920,000	11.900
HOUTECH LTD I MM US GG PP	1,870	14.800	10-31-96	1,870,000	2,360,239	14.800

PERMANENT COAL TRUST FUND

SECURITY		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US GOVERNMENT AGENCIES (CONT'D)							
MARINE DRILLING US GG MM SHIP FINANCE PP		1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
US GG SHIP FINANCING BONDS	LNG ARIES	500	8.200	12-13-02	500,000	381,250	8.200
SUBCLASS TOTAL		15,878			15,266,002	16,091,832	
SECURITY TOTAL		15,878			15,266,002	16,091,832	
OTHER HOLDINGS							
MISCELLANEOUS							
SHORT TERM INVESTMENT POOL		17,884			17,883,953	18,471,465	
MORTGAGES		677			676,896	676,896	
SUBCLASS TOTAL		18,561			18,560,849	19,148,361	
SECURITY TOTAL		18,561			18,560,849	19,148,361	
FUND TOTAL		164,531			158,579,173	169,825,759	

MONTANA STATE UNIV. TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	300	9.000	12-01-83	299,922	299,439	9.070
SUBCLASS TOTAL	300			299,922	299,439	
SECURITY TOTAL	300			299,922	299,439	
FUND TOTAL	300			299,922	299,439	

LONG RANGE BUILDING SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,500	.000	04-19-84	3,206,980	3,248,805	8.280
US TREASURY BILLS	2,600	.000	04-19-84	2,382,065	2,413,398	8.290
SUBCLASS TOTAL	6,100			5,589,045	5,662,203	
SECURITY TOTAL	6,100			5,589,045	5,662,203	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	8.000	08-15-86	500,000	467,970	8.000
US TREASURY NOTES	130	14.500	07-15-89	129,266	149,013	14.500
US TREASURY NOTES	500	9.250	01-31-85	500,000	493,906	9.250
SUBCLASS TOTAL	1,130			1,129,266	1,110,889	
SECURITY TOTAL	1,130			1,129,266	1,110,889	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	840	13.950	09-26-83	840,000	847,610	13.950
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,860	13.000	01-10-86	1,850,597	1,953,000	13.302
SUBCLASS TOTAL	2,700			2,690,597	2,800,610	
SECURITY TOTAL	2,700			2,690,597	2,800,610	
FUND TOTAL	9,930			9,408,908	9,573,702	

EASTERN MONTANA COLLEGE TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	12	.000	08-04-83	11,759	11,900	7.950
US TREASURY BILLS	158	.000	08-04-83	154,825	156,685	7.950
US TREASURY BILLS	90	.000	29-83-09	87,638	88,036	9.020
US TREASURY BILLS	360	.000	09-22-83	351,883	352,760	8.920
US TREASURY BILLS	175	.000	09-22-83	171,102	171,481	8.910
US TREASURY BILLS	400	.000	09-22-83	391,339	391,956	8.960
US TREASURY BILLS	80	.000	07-21-83	79,543	79,600	8.560
SUBCLASS TOTAL	1,275			1,248,089	1,252,418	
SECURITY TOTAL	1,275			1,248,089	1,252,418	
FUND TOTAL	1,275			1,248,089	1,252,418	

COMMON SCHOOL I & I FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,500	.000	02-23-84	3,223,221	3,298,015	7.930
US TREASURY BILLS	700	.000	02-23-84	644,082	659,603	8.240
US TREASURY BILLS	1,000	.000	02-23-84	921,491	942,290	8.240
US TREASURY BILLS	1,300	.000	02-23-84	1,198,778	1,224,977	8.520
US TREASURY BILLS	1,500	.000	02-23-84	1,407,502	1,413,435	8.740
US TREASURY BILLS	500	.000	02-23-84	469,523	471,145	8.920
SUBCLASS TOTAL	8,500			7,864,597	8,009,465	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	600	.000	07-14-83	593,693	598,032	8.600
SUBCLASS TOTAL	600			593,693	598,032	
SECURITY TOTAL	9,100			8,458,290	8,607,497	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	3,500	8.800	02-01-84	3,500,000	3,480,295	8.800
SUBCLASS TOTAL	3,500			3,500,000	3,480,295	
SECURITY TOTAL	3,500			3,500,000	3,480,295	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	7,070			7,069,790	7,061,607	
SUBCLASS TOTAL	7,070			7,069,790	7,061,607	
SECURITY TOTAL	7,070			7,069,790	7,061,607	
FUND TOTAL	19,670			19,028,080	19,149,399	

LONG RANGE BUILDING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	2,000	.000	10-06-83	1,807,687	1,952,480	9.510
US TREASURY BILLS	1,000	.000	10-06-83	903,944	976,240	9.500
US TREASURY BILLS	3,000	.000	10-06-83	2,711,833	2,928,720	9.500
US TREASURY BILLS	525	.000	10-06-83	477,597	512,526	8.930
US TREASURY BILLS	100	.000	10-06-83	90,971	97,624	8.930
US TREASURY BILLS	2,500	.000	12-29-83	2,308,799	2,388,450	8.170
US TREASURY BILLS	2,500	.000	12-29-83	2,308,799	2,388,450	8.170
SUBCLASS TOTAL	11,625			10,609,630	11,244,490	
SECURITY TOTAL	11,625			10,609,630	11,244,490	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	5,000	15.875	07-31-83	4,996,738	5,025,000	16.770
SUBCLASS TOTAL	5,000			4,996,738	5,025,000	
SECURITY TOTAL	5,000			4,996,738	5,025,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	15.500	04-23-84	1,000,000	1,045,940	15.500
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	998,999	1,062,500	16.088
SUBCLASS TOTAL	2,000			1,998,999	2,108,440	
SECURITY TOTAL	2,000			1,998,999	2,108,440	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	3,044			3,044,306	2,837,645	

LONG RANGE BUILDING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
SUBCLASS TOTAL	3,044			3,044,306	2,837,645	
SECURITY TOTAL	3,044			3,044,306	2,837,645	
FUND TOTAL	21,669			20,649,673	21,215,575	

DIXON ENDOWMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
PREFERRED STOCKS						
MONTANA POWER $6.00 SERIES, 640 SHARES					29,920	12.938*
SUBCLASS TOTAL						
SECURITY TOTAL						
FUND TOTAL					29,920	

*MARKET YIELD ON 6/30/83

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
ANHEUSER BUSCH INC	25	9.200	04-01-05	20,691	20,265	11.411
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	17,822	7.750
CITIES SERVICE	100	13.875	01-15-11	86,425	101,000	16.203
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	101,000	13.000
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830
ENSERCH	100	16.375	04-01-07	99,620	117,500	16.440
HARSCO CORP	100	12.250	05-01-10	100,489	99,000	12.185
HONEYWELL	100	14.125	02-01-11	92,673	109,982	15.299
KENNECOTT COPPER CORP	20	7.875	05-01-01	14,567	14,317	11.600
3M COMPANY	100	8.850	04-01-05	100,000	80,948	8.850
MOBIL CORP	25	8.500	06-15-01	24,368	19,199	8.850
TEXAS OIL & GAS	100	11.500	11-01-02	98,256	96,234	11.727
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	1,195			1,151,866	1,134,935	
BANKS AND INSURANCE						
CITICORP NOTES	120	8.450	03-15-07	87,587	85,304	11.951
SUBCLASS TOTAL	120			87,587	85,304	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,341	94,955	12.050
HONEYWELL FINANCE	40	8.200	12-15-98	24,948	29,642	14.769
HOUSEHOLD FINANCE CORP	100	7.750	10-01-99	72,172	97,969	11.700
INTERNATIONAL HARVESTER CREDIT	40	7.500	01-15-94	39,900	22,800	7.550
SUBCLASS TOTAL	280			231,361	245,366	

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
RAILROADS						
UNION PACIFIC RR	50	8.400	03-01-01	50,000	37,000	8.400
SUBCLASS TOTAL	50			50,000	37,000	
UTILITIES						
AMERICAN TEL & TEL	10	8.750	05-15-00	9,858	7,938	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	18,160	8.100
CHESAP & POTOMAC TEL MARYLAND	20	6.625	10-01-08	20,046	11,709	6.599
CONSOLIDATED NATURAL GAS	30	8.250	11-01-94	25,781	23,687	10.400
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	101,050	12.250
DETROIT EDISON	50	7.375	11-15-01	49,536	31,575	7.501
DETROIT EDISON	30	9.875	05-01-04	29,843	23,740	9.954
DUQUESNE LIGHT	20	7.000	01-01-99	19,944	13,011	7.040
GENERAL TEL CALIFORNIA	20	4.500	03-01-95	20,000	10,583	4.500
GENERAL TEL CALIFORNIA	100	10.750	10-01-09	97,592	86,540	11.066
GENERAL TEL MICHIGAN	100	11.875	06-01-10	93,768	96,167	12.700
GENERAL TEL NORTHWEST	50	7.875	05-01-02	50,276	35,162	7.798
IDAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122
KANSAS CITY POWER & LIGHT	25	5.750	05-15-97	25,047	14,583	5.723
MASSACHUSETTS ELECTRIC	100	12.500	10-01-12	100,000	100,858	12.500
MINNESOTA POWER & LIGHT	100	10.500	08-01-05	100,000	90,502	10.500
MONTANA POWER	30	8.625	03-01-04	30,055	21,961	8.599
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	9.948
MOUNTAIN STATES TEL & TEL	50	5.000	04-01-00	51,141	25,910	4.749
MOUNTAIN STATES TEL & TEL	25	6.000	08-01-07	25,000	13,485	5.950
MOUNTAIN STATES TEL & TEL	25	7.875	11-15-16	18,042	16,717	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750
OHIO BELL TEL	45	6.750	07-01-08	45,151	27,257	6.713

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,016	118,500	16.590
PACIFIC NORTHWEST BELL TEL	25	6.750	12-01-07	25,220	15,182	6.646
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	43,894	28,552	7.505
PUBLIC SERVICE COLORADO	25	5.375	05-01-96	25,000	14,807	5.375
SOUTHERN BELL TEL & TEL	25	4.375	08-01-03	24,964	11,231	4.388
SOUTHERN BELL TEL & TEL	40	8.250	04-15-16	23,903	28,235	14.450
SOUTHWESTERN BELL TEL	150	5.875	06-01-03	78,718	83,420	13.250
SOUTHWESTERN BELL TEL	15	6.750	06-01-08	15,415	8,947	6.458
SOUTHWESTERN BELL TEL	20	8.250	04-01-17	19,260	13,960	8.635
SUBCLASS TOTAL	1,705			1,588,814	1,350,904	
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,246	181,125	15.697
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	76,230	8.875
MUNICIPAL FINANCE BC	100	13.750	12-01-05	99,664	106,934	13.948
NOVA SCOTIA POWER	125	8.125	07-15-98	124,797	88,623	8.150
SUBCLASS TOTAL	473			470,707	452,912	
SECURITY TOTAL	3,823			3,580,335	3,306,421	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	39,403	8.500
7S GG SHIP FINANCING BONDS LACHMAR HULL	100	8.625	12-31-01	100,000	79,491	8.625
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL	250			250,000	195,144	
SECURITY TOTAL	250			250,000	195,144	

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	146			146,372	150,105	
MONTANA COMMON STOCK POOL	199			199,422	263,653	
MORTGAGES	31			31,488	31,488	
SUBCLASS TOTAL	376			377,282	445,246	
SECURITY TOTAL	376			377,282	445,246	
FUND TOTAL	4,449			4,207,617	3,946,811	

SOCIAL SECURITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
UTILITIES						
GENERAL TEL KENTUCKY	500	7.750	10-01-01	498,099	349,705	7.804
SUBCLASS TOTAL	500			498,099	349,705	
SECURITY TOTAL	500			498,099	349,705	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO CITIBANK NY	5,000	9.250	07-01-83	5,000,000	5,000,000	9.250
SUBCLASS TOTAL	5,000			5,000,000	5,000,000	
SECURITY TOTAL	5,000			5,000,000	5,000,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	150	8.500	07-15-01	150,000	118,209	8.500
SUBCLASS TOTAL	150			150,000	118,209	
SECURITY TOTAL	150			150,000	118,209	
FUND TOTAL	5,650			5,648,099	5,467,914	

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CYANAMID	50	8.375	03-15-06	49,811	36,698	8.420
ANHEUSER BUSCH INC	25	9.200	04-01-05	20,691	20,265	11.411
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	17,822	7.750
CITIES SERVICE	100	13.875	01-15-11	100,000	101,000	13.875
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	101,000	13.000
EATON	100	7.000	04-01-11	52,579	57,000	14.571
ENSERCH	100	16.375	04-01-07	99,620	117,500	16.440
HARSCO CORP	100	12.250	05-01-10	100,489	99,000	12.185
KENNECOTT COPPER CORP	40	7.875	05-01-01	29,134	28,634	11.600
3M COMPANY	100	8.850	04-01-05	100,000	80,948	8.850
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	80,939	9.350
TEXAS OIL & GAS	100	11.500	11-01-02	98,256	96,234	11.727
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	1,040			975,253	918,997	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	71,566	71,087	12.700
CITICORP NOTES	60	8.450	03-15-07	43,793	42,652	11.951
SUBCLASS TOTAL	160			115,359	113,739	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02-15-88	100,000	89,903	8.350
HONEYWELL FINANCE	25	8.200	12-15-98	15,593	18,527	14.769
SUBCLASS TOTAL	125			115,593	108,430	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.375
SUBCLASS TOTAL	100			100,000	98,397	

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES						
AMERICAN TEL & TEL	13	8.750	05-15-00	12,321	9,922	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	18,160	8.100
CHESAP & POTOMAC TEL MARYLAND	30	6.625	10-01-08	30,070	17,564	6.599
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
CLEVELAND ELECTRIC ILLUM CO	100	12.250	06-01-13	97,373	97,940	12.590
COLUMBIA GAS SYSTEM	100	15.375	06-01-97	99,536	113,250	15.461
CONNECTICUT LIGHT & POWER	35	6.500	01-01-98	35,000	21,699	6.500
CONSOLIDATED NATURAL GAS	15	8.375	05-01-96	12,719	11,736	10.580
CONSOLIDATED NATURAL GAS	100	11.125	04-01-08	99,772	94,500	11.150
DETROIT EDISON	50	7.375	11-15-01	49,540	31,575	7.501
DETROIT EDISON	30	9.875	05-01-04	29,843	23,740	9.954
DUQUESNE LIGHT	35	7.000	01-01-99	34,902	22,770	7.040
HAWAIIAN ELECTRIC	50	8.350	12-01-03	50,000	35,412	8.350
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,912	91,446	11.671
MASSACHUSETTS ELECTRIC	100	12.500	10-01-12	100,000	100,858	12.500
MINNESOTA POWER & LIGHT	50	8.350	09-01-07	50,000	35,618	8.350
MONTANA POWER	25	8.625	03-01-04	25,046	18,301	8.599
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	9.948
MOUNTAIN STATES TEL & TEL	100	6.000	08-01-07	100,000	53,941	6.000
MOUNTAIN STATES TEL & TEL	90	6.000	08-01-07	90,000	48,547	5.950
MOUNTAIN STATES TEL & TEL	20	7.875	11-15-16	14,434	13,374	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750
NIAGARA MOHAWK POWER	100	12.500	06-15-13	100,000	98,073	12.500
OHIO BELL TEL	38	6.750	07-01-08	38,128	23,017	6.713
PACIFIC GAS & ELECTRIC	30	8.000	06-01-03	17,827	20,893	14.943
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,780	82,844	10.151

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,016	118,500	16.590
PACIFIC NORTHWEST BELL TEL	35	6.750	12-01-07	35,524	21,255	6.575
PACIFIC TEL & TEL	100	15.125	03-01-88	100,000	107,750	15.125
PUBLIC SERVICE ELECTRIC & GAS	100	14.375	09-01-12	100,000	112,250	14.375
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	113,928	9.125
SUBCLASS TOTAL	2,221			2,188,143	1,938,913	
CANADIAN						
BC HYDRO & POWER	100	15.500	07-15-11	98,831	120,750	15.697
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	76,230	8.875
MUNICIPAL FINANCE BC	100	13.750	12-01-05	99,664	106,934	13.948
SUBCLASS TOTAL	298			296,495	303,914	
SECURITY TOTAL	3,944			3,790,843	3,482,390	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	39,403	8.500
FARMERS HOME ADMINISTRATION NOTES	21	8.750	12-26-94	20,711	17,833	8.750
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL	171			170,711	133,486	
SECURITY TOTAL	171			170,711	133,486	

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	69			69,483	72,662	
MONTANA COMMON STOCK POOL	349			348,930	450,582	
MORTGAGES	60			60,347	60,347	
SUBCLASS TOTAL	478			478,760	583,591	
SECURITY TOTAL	478			478,760	583,591	
FUND TOTAL	4,593			4,440,314	4,199,467	

HAIL INSURANCE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
FIRESTONE TIRE & RUBBER CO	350	7.300	10-15-01	350,000	221,893	7.300
SUBCLASS TOTAL	350			350,000	221,893	
SECURITY TOTAL	350			350,000	221,893	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL LAND BANKS	200	7.600	04-20-87	199,850	180,876	7.627
SUBCLASS TOTAL	200			199,850	180,876	
SECURITY TOTAL	200			199,850	180,876	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	2,998			2,997,787	2,937,078	
SUBCLASS TOTAL	2,998			2,997,787	2,937,078	
SECURITY TOTAL	2,998			2,997,787	2,937,078	
FUND TOTAL	3,548			3,547,637	3,339,847	

SUBSEQUENT INJURY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
ARMCO STEEL	100	8.500	09-01-01	99,782	71,505	8.530
INGERSOLL RAND	100	8.050	03-01-04	59,881	72,615	14.450
MERCK & CO	150	7.875	06-15-85	136,024	143,051	13.900
TENNECO	100	15.000	06-01-06	91,326	113,000	16.565
TEXAS OIL & GAS	100	9.000	08-01-98	68,038	83,504	14.750
TEXASGULF INC	100	9.375	12-15-00	70,279	82,366	14.500
SUBCLASS TOTAL	750			624,760	655,982	
BANKS AND INSURANCE						
CITICORP NOTES	200	8.450	03-15-07	133,225	142,174	13.650
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,960	91,588	7.890
US BANCORP	150	7.750	02-15-87	150,000	134,889	7.750
SUBCLASS TOTAL	450			383,185	368,651	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,869	94,714	8.320
SEARS ROEBUCK ACCEPTANCE CORP	375	8.375	12-31-86	374,780	348,536	8.400
SUBCLASS TOTAL	475			474,649	443,250	
UTILITIES						
IDAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122
NARRAGANSETT ELECTRIC	200	17.750	02-01-12	198,351	241,372	17.905
PUBLIC SERVICE ELECTRIC & GAS	6	7.750	08-15-96	6,000	4,334	7.750
PUBLIC SERVICE ELECTRIC & GAS	100	14.375	09-01-12	100,000	112,250	14.375
WASHINGTON WATER POWER	100	14.125	01-01-91	100,000	109,579	14.125
SUBCLASS TOTAL	506			503,303	540,840	

SUBSEQUENT INJURY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CANADIAN						
CANADIAN NATL RAILWAY CO	200	9.700	07-15-04	165,756	168,242	12.014
SUBCLASS TOTAL	200			165,756	168,242	
SECURITY TOTAL	2,381			2,151,653	2,176,965	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	150	9.700	06-04-84	150,000	149,720	9.700
SUBCLASS TOTAL	150			150,000	149,720	
SECURITY TOTAL	150			150,000	149,720	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	82			82,214	82,223	
SUBCLASS TOTAL	82			82,214	82,223	
SECURITY TOTAL	82			82,214	82,223	
FUND TOTAL	2,613			2,383,867	2,408,908	

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
ANHEUSER BUSCH INC	25	9.200	04-01-05	20,691	20,265	11.411
ATLANTIC RICHFIELD	35	7.750	12-15-03	35,000	24,951	7.750
BETHLEHEM STEEL	120	8.375	03-01-01	70,165	83,424	15.749
CITIES SERVICE	200	13.875	01-15-11	172,850	202,000	16.203
CITIES SERVICE	100	13.875	01-15-11	100,000	101,000	13.875
CITIES SERVICE GAS	150	13.000	09-15-05	150,000	151,500	13.000
CONTINENTAL OIL	100	8.875	06-01-01	99,821	78,985	8.900
DIAMOND INTERNATIONAL	100	8.350	09-01-06	68,299	62,000	12.730
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830
EATON	100	7.000	04-01-11	52,579	57,000	14.571
ENSERCH	200	16.375	04-01-07	199,239	235,000	16.440
HARSCO CORP	200	12.250	05-01-10	200,977	198,000	12.185
HONEYWELL	200	14.125	02-01-11	185,345	219,964	15.299
KENNECOTT COPPER CORP	125	7.875	05-01-01	91,044	89,481	11.600
MARATHON OIL	100	8.500	11-01-06	99,611	69,861	8.550
J RAY MCDERMOTT & CO	100	9.625	03-15-04	99,793	82,594	9.651
3M COMPANY	200	8.850	04-01-05	200,000	161,896	8.850
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	161,878	9.350
TEXAS OIL & GAS	100	11.500	11-01-02	98,256	96,234	11.727
TEXASGULF INC	100	9.375	12-15-00	70,279	82,366	14.500
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	198,866	153,268	8.695
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	3,055			2,802,592	2,689,335	

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE						
CHEMICAL NEW YORK	100	8.250	08-01-02	99,595	70,705	8.300
CITICORP NOTES	100	8.450	03-15-07	71,566	71,087	12.700
CITICORP NOTES	145	8.450	03-15-07	105,834	103,076	11.951
SUBCLASS TOTAL	345			276,995	244,868	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,341	94,955	12.050
BENEFICIAL CORP	100	8.350	02-15-88	100,000	89,903	8.350
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,749	57,000	7.550
SUBCLASS TOTAL	300			294,090	241,858	
RAILROADS						
UNION PACIFIC RR	100	8.400	03-01-01	100,000	74,000	8.400
SUBCLASS TOTAL	100			100,000	74,000	
UTILITIES						
ALABAMA POWER CO	40	7.875	04-01-02	40,511	26,711	7.700
AMERICAN TEL & TEL	20	7.000	02-15-01	19,912	13,316	7.060
BALTIMORE GAS & ELECTRIC	20	6.125	08-01-97	19,003	12,501	6.939
BALTIMORE GAS & ELECTRIC	25	8.375	09-15-06	25,157	18,168	8.300
CALIFORNIA ELECTRIC POWER	100	5.125	05-01-90	92,001	73,792	7.202
CAROLINA TEL & TEL	50	8.100	11-01-03	50,000	36,319	8.100
CHESAP & POTOMAC TEL MARYLAND	15	6.625	10-01-08	15,033	8,782	6.599
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,746	195,880	12.590
COLUMBIA GAS SYSTEM	100	15.375	06-01-97	99,536	113,250	15.461
CONSOLIDATED NATURAL GAS	57	8.250	11-01-94	48,985	45,005	10.400
CONSOLIDATED NATURAL GAS	35	8.375	05-01-96	29,677	27,385	10.580
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,543	189,000	11.150

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	101,050	12.250
DETROIT EDISON	10	8.125	06-15-01	9,970	6,843	8.170
DETROIT EDISON	40	9.875	05-01-04	39,791	31,654	9.954
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	195,184	173,080	11.066
GENERAL TEL MICHIGAN	100	11.875	06-01-10	93,768	96,167	12.700
GENERAL TEL NORTHWEST	40	7.875	05-01-02	40,221	28,130	7.798
HARTFORD ELECTRIC LIGHT	50	5.625	04-01-97	44,827	28,596	7.248
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,912	91,446	11.671
IDAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122
KANSAS CITY POWER & LIGHT	17	9.125	06-01-00	16,928	12,865	9.199
KENTUCKY UTILITIES	100	9.625	08-01-09	99,673	79,281	9.662
METROPOLITAN EDISON	200	5.750	06-01-96	179,013	96,000	7.500
MICHIGAN BELL TEL	100	6.375	02-01-05	100,452	57,633	6.319
MICHIGAN BELL TEL	10	7.750	06-01-11	9,994	6,649	7.800
MINNESOTA POWER & LIGHT	150	10.500	08-01-05	150,000	135,753	10.500
MONTANA POWER	45	8.625	03-01-04	45,082	32,941	8.599
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	9.948
MOUNTAIN STATES TEL & TEL	50	7.875	11-15-16	36,084	33,435	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750
NIAGARA MOHAWK POWER	200	12.500	06-15-13	200,000	196,146	12.500
NORTHERN STATES POWER	100	7.375	03-01-02	100,189	67,247	7.349
PACIFIC GAS & ELECTRIC	15	8.000	06-01-03	8,913	10,446	14.943
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,780	82,844	10.151
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	196,031	237,000	16.590
PACIFIC NORTHWEST BELL TEL	28	7.750	08-01-09	28,000	18,678	7.750

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
PACIFIC TEL & TEL	65	6.500	07-01-03	65,515	38,264	6.386
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	215,500	15.125
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	43,894	28,552	7.505
PUBLIC SERVICE NEW HAMPSHIRE	125	7.125	11-01-98	121,047	72,500	7.602
PUBLIC SERVICE ELECTRIC & GAS	30	7.750	08-15-96	30,177	21,670	7.646
PUBLIC SERVICE ELECTRIC & GAS	80	7.750	08-15-96	80,000	57,787	7.750
SOUTHERN CALIFORNIA GAS	100	12.750	11-01-99	100,000	102,285	12.750
SOUTHWESTERN PUBLIC SERVICE	100	8.750	03-01-08	100,000	75,111	8.750
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	113,928	9.125
WISCONSIN PUBLIC SERVICE	45	8.250	05-01-01	45,149	33,640	8.199
SUBCLASS TOTAL	4,262			4,156,050	3,596,585	
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,246	181,125	15.697
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	82,878	84,121	12.014
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,496	154,968	9.350
MUNICIPAL FINANCE BC	100	13.750	12-01-05	99,664	106,934	13.948
SUBCLASS TOTAL	550			529,284	527,148	
SECURITY TOTAL	8,612			8,159,011	7,373,794	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	100	8.500	07-15-01	100,000	78,806	8.500
FARMERS HOME ADMINISTRATION NOTES	47	8.750	02-24-95	47,211	40,649	8.750
GLOBAL MARINE DEEPWATER DRILLING US GG	100	8.500	03-01-98	100,000	80,309	8.500
US GG SHIP FINANCING BONDS HARBOR TUG	125	8.150	03-15-01	125,000	95,716	8.150
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL	472			472,211	371,730	

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
SECURITY TOTAL	472			472,211	371,730	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	85			84,801	86,048	
MONTANA COMMON STOCK POOL	699			699,376	901,163	
SUBCLASS TOTAL	784			784,177	987,211	
SECURITY TOTAL	784			784,177	987,211	
FUND TOTAL	9,868			9,415,399	8,732,735	

TEACHER'S RETIREMENT FULLAM FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	27			26,928	26,770	
MONTANA COMMON STOCK POOL	22			22,064	27,900	
SUBCLASS TOTAL	49			48,992	54,670	
SECURITY TOTAL	49			48,992	54,670	
FUND TOTAL	49			48,992	54,670	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,152	449,705	11.450
ARKLA INC	1,000	11.125	05-01-03	1,000,000	947,500	11.125
CATERPILLAR TRACTOR	500	8.600	05-01-99	396,059	390,750	11.550
CITIES SERVICE	500	13.875	01-15-11	484,872	505,000	14.344
CITIES SERVICE	300	13.875	01-15-11	259,275	303,000	16.203
DIAMOND SHAMROCK	100	8.500	04-01-08	98,349	71,841	8.690
DOW CHEMICAL	500	11.250	07-15-10	476,684	464,425	11.830
ENSERCH	500	16.375	04-01-07	498,099	587,500	16.440
HONEYWELL	1,000	14.125	02-01-11	915,725	1,099,820	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	456,165	12.375
INGERSOLL RAND	200	8.750	05-01-85	199,890	192,802	8.796
KERR MCGEE CORP	300	8.000	07-01-83	300,000	299,967	8.107
KERR MCGEE CORP	500	8.500	06-01-06	497,131	368,670	8.570
MONSANTO	500	8.750	05-15-08	497,405	379,680	8.808
RJ REYNOLDS INDUSTRIES	500	10.450	05-15-90	500,000	483,365	10.450
ST REGIS PAPER	500	10.625	06-15-10	483,125	436,305	11.055
SEARS ROEBUCK & CO	300	8.000	04-01-06	299,430	216,699	8.020
SYBRON CORP	500	9.125	05-01-85	500,000	483,850	9.125
TENNECO	500	12.125	05-01-05	391,097	487,680	15.900
TENNECO	500	14.500	04-01-06	493,170	550,000	14.726
TENNECO	150	15.000	06-01-06	136,989	169,500	16.565
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
WITCO CHEMICAL	500	9.500	08-15-09	399,001	409,785	12.100
SUBCLASS TOTAL	10,450			9,923,126	9,835,966	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	66,612	71,087	13.650
CITICORP NOTES	400	8.450	03-15-07	291,956	284,348	11.951
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	496,412	492,735	12.350
TRANSAMERICA CORP	500	11.875	06-01-05	476,873	480,225	11.875
SUBCLASS TOTAL	1,500			1,331,853	1,328,395	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	471,695	474,775	12.050
BENEFICIAL CORP	500	8.300	06-01-03	500,000	353,790	8.300
BENEFICIAL CORP	150	8.350	02-15-88	150,000	134,855	8.350
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,761	79,488	8.910
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	06-01-99	149,641	119,232	8.910
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,761	79,488	8.910
SUBCLASS TOTAL	1,500			1,470,858	1,241,628	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.350
SUBCLASS TOTAL	100			100,000	98,397	
UTILITIES						
CENTRAL POWER & LIGHT	500	15.875	04-01-12	500,000	595,000	15.866
CENTRAL POWER & LIGHT	500	15.875	04-01-12	497,598	595,000	15.949
CLEVELAND ELECTRIC	500	16.625	03-01-12	492,225	585,000	16.897
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,042	979,400	12.442
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15.461
COMMONWEALTH EDISON PP	500	9.125	06-01-98	500,000	399,720	9.125
CONSOLIDATED NATURAL GAS	500	8.125	06-01-97	334,950	385,550	14.199
CONSOLIDATED NATURAL GAS	500	8.125	06-01-97	338,465	385,550	13.929

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,717	945,000	11.150
DALLAS POWER & LIGHT	500	12.250	02-01-13	500,000	505,250	12.250
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	420,310	9.950
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	962,895	961,670	12.350
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	137,679	162,316	14.550
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	199,176	162,316	9.800
NIAGARA MOHAWK POWER	1,000	12.500	06-15-13	1,000,000	980,730	12.500
PACIFIC GAS & ELECTRIC	200	10.125	08-01-12	199,561	165,688	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	994,313	1,185,000	16.336
PACIFIC TEL & TEL	200	9.875	02-15-16	200,000	163,294	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	402,640	9.750
PUBLIC SERVICE INDIANA	500	15.750	12-01-11	480,853	572,500	16.399
PUBLIC SERVICE ELECTRIC & GAS	250	8.450	09-01-06	250,000	181,683	8.450
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHWESTERN BELL TEL	500	8.250	03-01-41	345,333	350,045	12.125
SOUTHWEST ELECTRIC POWER	1,000	15.500	05-01-12	995,184	1,141,340	15.573
UTAH POWER & LIGHT	500	9.125	05-01-08	500,000	379,760	9.125
SUBCLASS TOTAL	15,050			14,393,330	14,927,262	
CANADIAN						
BC HYDRO & POWER	500	8.375	06-15-07	500,000	368,720	8.375
GULF CANADA	500	15.500	07-01-11	500,000	597,725	15.500
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,496	154,968	9.350
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-30-01	498,199	387,420	9.302
QUEBEC HYDRO ELECTRIC	100	10.250	01-15-05	100,000	82,993	10.250
SUBCLASS TOTAL	1,800			1,796,695	1,591,826	
SECURITY TOTAL	30,400			29,015,862	29,023,474	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
TIME CERTIFICATES OF DEPOSIT						
FIRST NATL BANK BROWNING CD	100	8.750	12-16-83	100,000	100,000	8.750
SUBCLASS TOTAL	100			100,000	100,000	
SECURITY TOTAL	100			100,000	100,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	349	8.500	07-15-01	349,000	275,033	8.500
GNMA PASSTHROUGH POOL 65458	1,000	11.500	04-15-13	966,426	960,000	11.900
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	76,573	8.150
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	76,573	8.150
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	1,181,382	14.800
US GG SHIP FINANCING BONDS IND/MICH	193	8.050	01-15-98	193,000	149,776	8.050
US GG SHIP FINANCING BONDS LNG ARIES	200	8.200	12-13-02	200,000	152,500	8.200
SUBCLASS TOTAL	2,878			2,844,426	2,871,837	
SECURITY TOTAL	2,878			2,844,426	2,871,837	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	3,689			3,688,567	3,675,172	
SUBCLASS TOTAL	3,689			3,688,567	3,675,172	
SECURITY TOTAL	3,689			3,688,567	3,675,172	
FUND TOTAL	37,067			35,648,855	35,670,483	

PETER POTTER TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	21			20,732	20,078	
MONTANA COMMON STOCK POOL	42			42,014	54,405	
SUBCLASS TOTAL	63			62,746	74,483	
SECURITY TOTAL	63			62,746	74,483	
FUND TOTAL	63			62,746	74,483	

CRIME VICTIMS COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	200	9.250	01-31-85	200,000	197,563	9.250
US TREASURY NOTES	100	9.250	01-31-85	100,000	98,781	9.250
SUBCLASS TOTAL	300			300,000	296,344	
SECURITY TOTAL	300			300,000	296,344	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	200	9.700	06-04-84	199,926	199,626	9.744
FEDERAL FARM CREDIT BANKS	200	15.500	04-23-84	200,000	209,188	15.500
SUBCLASS TOTAL	400			399,926	408,814	
SECURITY TOTAL	400			399,926	408,814	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	67			67,408	66,926	
SUBCLASS TOTAL	67			67,408	66,926	
SECURITY TOTAL	67			67,408	66,926	
FUND TOTAL	767			767,334	772,084	

MONTANA TECH P.E. BUILDING SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	163	8.750	11-15-88	161,093	150,571	9.082
SUBCLASS TOTAL	163			161,093	150,571	
SECURITY TOTAL	163			161,093	150,571	
FUND TOTAL	163			161,093	150,571	

MONTANA COMMON STOCK POOL

SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
COMMON STOCK					
AEROSPACE					
BOEING	33,000	1.40	956,136	1,509,750	4.83
TRW	12,000	2.60	622,681	895,500	5.01
SUBCLASS TOTAL			1,578,817	2,405,250	
BANKING					
CITICORP	30,000	1.88	762,585	1,186,000	7.40
FIRST BANK SYSTEMS	4,000	2.80	165,354	221,500	6.77
MANUFACTURERS HANOVER	30,000	3.04	971,407	1,320,000	9.39
NORTHWEST BANCORP	40,000	1.80	840,032	1,410,000	8.57
U.S. BANCORP	8,000	1.00	165,012	204,000	4.85
WACHOVIA CORP	2,000	1.40	71,577	79,500	3.91
WELLS FARGO	34,798	1.92	735,498	1,296,226	9.08
SUBCLASS TOTAL			3,711,465	5,716,226	
CHEMICAL					
AIR PRODUCTS & CHEMICAL	16,800	1.00	533,033	802,200	3.15
DOW CHEMICAL	18,000	1.80	544,790	598,200	5.95
HERCULES	22,000	1.32	505,682	874,500	5.74
MONSANTO	14,000	4.20	749,955	1,291,500	7.84
ROHM & HAAS	20,000	1.40	540,148	1,390,000	5.18
UNION CARBIDE	20,173	3.40	978,091	1,386,894	7.01
SUBCLASS TOTAL			3,851,699	6,343,594	
CONSUMER GOODS					
AVON	30,000	2.00	934,361	1,020,000	6.42
CPC INTERNATIONAL	22,000	2.20	709,019	830,500	6.83
GENERAL MILLS	26,000	2.04	670,763	1,433,250	7.91
PEPSI	24,100	1.62	607,763	858.563	6.42

MONTANA COMMON STOCK POOL

SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
CONSUMER GOODS (CONT'D)					
PILLSBURY	24,000	2.48	815,889	1,425,000	7.29
R. J. REYNOLDS	28,000	3.00	864,773	1,424,500	9.72
SUBCLASS TOTAL			4,602,568	6,991,813	
DRUGS & HOSPITAL SUPPLIES					
ABBOTT LABS	60,000	1.00	398,593	2,880,000	15.06
AMERICAN HOME PROD	28,000	2.40	761,151	1,312,500	8.83
BECTON DICKINSON	16,000	1.15	696,622	752,000	2.64
BRISTOL MYERS	24,000	1.20	261,585	981,000	11.01
LILLY, ELI	14,000	2.60	768,963	892,500	4.73
MERCK	13,020	2.80	813,774	1,209,233	4.48
SMITH KLINE	8,000	2.60	98,772	587,000	21.05
UPJOHN	24,000	2.28	1,259,992	1,542,000	4.34
SUBCLASS TOTAL			5,509,452	10,156,233	
ELECTRONICS & ELECTRICAL EQUIPMENT					
EMERSON	14,000	2.10	565,062	861,000	5.20
HARRIS CORP	30,000	.88	845,979	1,387,500	3.12
RCA	33,000	.90	617,208	957,000	4.81
SUBCLASS TOTAL			2,028,249	3,205,500	
INSURANCE & FINANCE					
FARMERS GROUP	28,000	1.36	684,225	1,106,000	5.56
PROVIDENT LIFE & ACCIDENT	10,000	2.60	393,201	615,000	6.61
ST. PAUL COMPANIES	20,180	2.80	600,968	1,331,880	9.40
U.S. FIDELITY & GUARANTY	26,465	3.84	848,741	1,336,483	11.97
SUBCLASS TOTAL			2,527,135	4,389,363	

MONTANA COMMON STOCK POOL

SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
MANUFACTURING					
AMETEK	30,000	1.60	840,669	1,387,500	5.71
CLARK EQUIPMENT	20,000	1.10	592,342	670,000	3.71
COMBUSTION ENGINEERING	40,000	1.84	1,378,785	1,450,000	5.34
EX CELL O	26,000	1.60	657,354	975,000	6.33
FLUOR	40,000	.80	619,873	855,000	5.16
FOXBORO	20,000	1.04	555,576	850,000	3.74
GENERAL SIGNAL	20,000	1.68	801,439	930,000	4.19
INGERSOLL RAND	12,000	2.60	779,774	633,000	4.00
SUBCLASS TOTAL			6,225,812	7,750,500	
MINING & METALS					
AMAX	21,000	.20	816,187	574,875	.51
FREEPORT MCMORAN	32,000	.60	561,338	812,000	3.42
NEWMONT MINING	12,000	1.00	529,684	630,000	2.27
REPUBLIC STEEL	26,000	.50	739,452	578,500	1.76
U.S. STEEL	22,000	1.00	708,388	541,750	3.11
SUBCLASS TOTAL			3,355,049	3,137,125	
OFFICE EQUIPMENT					
BURROUGHS	42,000	2.60	1,735,081	2,320,500	6.29
IBM	32,000	3.80	1,863,957	3,848,000	6.52
NCR	18,000	2.60	942,977	2,115,000	4.96
XEROX	30,000	3.00	1,321,633	1,417,500	6.81
SUBCLASS TOTAL			5,863,648	9,701,000	
PAPER & FOREST PRODUCTS					
CHAMPION INTERNATIONAL	35,000	.40	696,878	883,750	2.01
GEORGIA PACIFIC	20,000	.60	405,099	525,000	2.96

MONTANA COMMON STOCK POOL

SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
PAPER & FOREST PRODUCTS (CONT'D)					
INTERNATIONAL PAPER	32,558	2.40	1,344,571	1,701,156	5.81
SUBCLASS TOTAL			2,446,548	3,109,906	
PETROLEUM EQUIPMENT & SERVICE					
DRESSER INDUSTRIES	62,000	.80	1,200,956	1,340,750	4.13
SUBCLASS TOTAL			1,200,956	1,340,750	
PETROLEUM & GAS					
ARKLA	102,000	.92	623,670	2,652,000	15.06
ATLANTIC RICHFIELD	38,000	2.40	1,109,308	1,862,000	8.22
ENSERCH	74,000	1.60	1,474,331	1,813,000	8.03
EXXON	52,000	3.00	1,402,963	1,774,500	11.12
KERR MCGEE	32,000	1.10	808,556	1,144,000	4.35
LOUISIANA LAND & EXPLOR.	25,000	1.00	688,355	771,875	3.63
MOBIL	70,540	2.00	1,295,702	2,222,010	10.89
PANHANDLE EASTERN	51,591	2.30	1,325,001	1,805,685	8.96
PHILLIPS PETROLEUM	49,100	2.20	1,427,558	1,736,913	7.57
STANDARD OIL OF CA	55,000	2.40	1,427,866	2,158,750	9.24
STANDARD OIL OF INDIANA	34,000	2.80	1,042,904	1,746,750	9.13
UNION OIL OF CA	64,200	1.00	846,602	2,295,150	7.58
SUBCLASS TOTAL			13,472,816	21,982,633	
RECREATION & SERVICE					
CBS	20,000	2.80	910,993	1,337,500	6.15
COMMERCE CLEARING HOUSE	7,000	1.72	104,813	451,500	11.49
TIME, INC.	12,000	1.00	346,159	865,500	3.47
SUBCLASS TOTAL			1,361,965	2,654,500	

MONTANA COMMON STOCK POOL

SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
RETAIL					
MAY DEPT. STORES	20,000	2.00	533,163	1,205,000	7.50
SAFEWAY	30,000	1.40	521,932	806,250	8.05
SUBCLASS TOTAL			1,055,095	2,011,250	
TELEPHONE					
AMERICAN TEL & TEL	26,316	5.40	1,354,100	1,674,356	10.49
CENTEL	35,000	2.26	800,423	1,312,500	9.88
COMMUNICATIONS SATELLITE	44,000	1.15	837,599	1,881,000	6.04
GTE CORP	46,000	2.92	1,276,363	1,874,500	10.52
SUBCLASS TOTAL			4,268,485	6,742,356	
TIRE & RUBBER					
FIRESTONE TIRE & RUBBER	40,000	.60	463,702	800,000	5.18
SUBCLASS TOTAL			463,702	800,000	
UTILITIES					
ARIZONA PUBLIC SERVICE	54,200	2.52	931,799	1,307,575	14.66
CENTRAL & SO WEST LIGHT	30,000	1.78	523,591	543,750	10.20
FLORIDA POWER & LIGHT	32,000	3.60	814,684	1,144,000	14.14
MONTANA DAKOTA UTILITIES	38,000	2.24	725,597	978,500	11.73
MONTANA POWER	30,412	2.68	749,976	828,727	10.87
PACIFIC POWER & LIGHT	62,000	2.16	1,219,831	1,379,500	10.98
TEXAS UTILITIES	62,752	2.20	1,184,954	1,529,580	11.65
SUBCLASS TOTAL			6,150,432	7,711,632	
MISCELLANEOUS					
BURLINGTON NORTHERN	16,000	1.80	696,923	1,376,000	4.13
DEKALB AGRESEARCH	46,000	.72	972,067	897,000	3.41
MINNESOTA MINING & MFG.	11,000	3.30	557,904	921,250	6.51

MONTANA COMMON STOCK POOL

SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
MISCELLANEOUS (CONT'D)					
OWENS ILLINOIS	36,000	1.68	753,675	1,228,500	8.02
SUBCLASS TOTAL			2,980,569	4,422,750	
SECURITY TOTAL	2,746,205		72,204,460	110,572,377	7.15

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	5,000	9.250	07-01-83	5,000,000	5,000,000	9.250
SUBCLASS TOTAL	5,000			5,000,000	5,000,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA NY	3,000	.000	07-20-83	2,979,525	2,984,833	9.100
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	500	.000	07-27-83	494,838	496,850	8.850
BANKERS ACCEPTANCES CHEMICAL BANK NY	2,000	.000	07-13-83	1,986,194	1,993,428	8.875
BANKERS ACCEPTANCES CITIBANK NY	1,500	.000	07-26-83	1,484,513	1,490,895	8.850
BANKERS ACCEPTANCES HARRIS TRUST NY	2,000	.000	07-05-83	1,983,567	1,997,660	8.700
BANKERS ACCEPTANCES MORGAN GUARANTY NY	5,000	.000	07-18-83	4,960,222	4,978,950	8.950
SUBCLASS TOTAL	14,000			13,888,859	13,942,616	
SECURITY TOTAL	19,000			18,888,859	18,942,616	
FUND TOTAL				91,093,319	129,514,997	

FIREFIGHTERS UNITED RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
INDUSTRIAL						
DOW CHEMICAL	100	11.250	07-15-10	95,332	92,885	11.830
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830
HONEYWELL	200	14.125	02-01-11	183,145	219,964	14.125
HONEYWELL	200	14.125	02-01-11	185,345	219,964	15.299
INTERNATIONAL MINERALS & CHEMICALS	300	11.875	05-01-05	288,364	288,099	12.400
RJ REYNOLDS INDUSTRIES	300	13.350	10-01-12	300,000	322,500	13.350
TEXAS OIL & GAS	300	11.500	11-01-02	294,767	288,702	11.727
SUBCLASS TOTAL	1,600			1,537,627	1,617,884	
TRANSPORTATION EXCL. RAILROADS						
HOUSTON NATURAL GAS	250	9.750	02-01-95	201,517	211,213	13.199
SUBCLASS TOTAL	250			201,517	211,213	
UTILITIES						
CENTRAL POWER & LIGHT	200	15.875	04-01-12	200,000	238,000	15.875
CLEVELAND ELECTRIC ILLUM CO	300	12.250	06-01-13	292,118	293,820	12.590
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
COLUMBIA GAS SYSTEM	250	10.125	11-01-95	205,535	228,100	13.199
COLUMBIA GAS SYSTEM	250	11.750	10-01-99	213,525	242,015	14.150
COLUMBIA GAS SYSTEM	300	15.375	06-01-97	298,608	339,750	15.461
CONSOLIDATED NATURAL GAS	300	11.125	04-01-08	299,315	283,500	11.150
DALLAS POWER & LIGHT	200	12.250	02-01-13	200,000	202,100	12.250
GENERAL TEL MICHIGAN	300	11.875	06-01-10	281,304	288,501	12.700
MASSACHUSETTS ELECTRIC	400	12.500	10-01-12	400,000	403,432	12.500
NIAGARA MOHAWK POWER	200	12.500	06-15-13	200,000	196,146	12.500
PACIFIC GAS & ELECTRIC	200	13.375	08-01-15	198,213	207,500	13.492
PUBLIC SERVICE INDIANA	250	14.750	02-01-11	238,665	285,000	15.483

FIREFIGHTERS UNITED RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
PUBLIC SERVICE ELECTRIC & GAS	300	14.375	09-01-12	300,000	336,750	14.375
SOUTHERN CALIFORNIA EDISON	300	15.750	12-01-11	300,000	351,000	15.750
SOUTHERN CALIFORNIA EDISON	200	16.000	04-15-12	199,516	238,000	16.027
SOUTHWEST ELECTRIC POWER	200	15.500	05-01-12	199,037	228,268	15.573
UTAH POWER & LIGHT	200	13.000	12-01-12	200,000	207,722	13.000
SUBCLASS TOTAL	4,550			4,422,844	4,765,484	
CANADIAN						
CANADIAN NATL RAILWAY CO	400	14.750	09-01-12	400,000	464,344	14.750
SUBCLASS TOTAL	400			400,000	464,344	
SECURITY TOTAL	6,800			6,561,988	7,058,925	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	100	9.250	07-01-83	100,000	100,000	9.250
SUBCLASS TOTAL	100			100,000	100,000	
SECURITY TOTAL	100			100,000	100,000	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	2,631			2,630,607	2,466,686	
SUBCLASS TOTAL	2,631			2,630,607	2,466,686	
SECURITY TOTAL	2,631			2,630,607	2,466,686	
FUND TOTAL	9,531			9,292,595	9,625,611	

HIGHWAY REVENUE BOND PROCEEDS FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,000	.000	06-14-84	2,737,792	2,742,960	8.990
US TREASURY BILLS	3,500	.000	06-14-84	3,193,410	3,200,120	9.010
SUBCLASS TOTAL	6,500			5,931,202	5,943,080	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	2,500	.000	08-05-83	2,477,125	2,479,050	9.150
BANKERS ACCEPTANCES CITIBANK NY	3,000	.000	12-07-83	2,877,333	2,889,720	9.200
BANKERS ACCEPTANCES CROCKER NATIONAL NY	3,000	.000	10-06-83	2,924,867	2,931,480	9.200
BANKERS ACCEPTANCES 1ST INTERSTATE	1,000	.000	09-07-83	982,463	984,220	9.150
BANKERS ACCEPTANCES MANUF HANNOVER NY	2,000	.000	10-26-83	1,939,361	1,945,120	9.250
BANKERS ACCEPTANCES 1ST INTERSTATE NY	1,500	.000	09-06-83	1,474,075	1,476,375	9.150
SUBCLASS TOTAL	13,000			12,675,224	12,705,965	
SECURITY TOTAL	19,500			18,606,426	18,649,045	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,000	9.875	11-30-84	2,992,047	2,994,390	10.070
US TREASURY NOTES	1,500	9.375	05-15-86	1,461,599	1,462,969	10.420
US TREASURY NOTES	3,000	10.000	06-30-85	2,977,531	2,987,813	10.430
US TREASURY NOTES	3,000	10.000	06-30-85	2,985,489	2,987,813	10.274
US TREASURY NOTES	4,000	10.000	06-30-85	3,978,779	3,983,750	10.301
US TREASURY NOTES	2,000	10.500	06-30-87	1,996,802	1,989,380	10.550
SUBCLASS TOTAL	16,500			16,392,247	16,406,115	
SECURITY TOTAL	16,500			16,392,247	16,406,115	

HIGHWAY REVENUE BOND PROCEEDS FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	10.700	01-12-87	2,992,506	2,994,375	10.784
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	10.700	01-12-87	1,997,502	1,996,250	10.740
SUBCLASS TOTAL	5,000			4,990,008	4,990,625	
SECURITY TOTAL	5,000			4,990,008	4,990,625	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	9,978			9,977,651	9,977,651	
SUBCLASS TOTAL	9,978			9,977,651	9,977,651	
SECURITY TOTAL	9,978			9,977,651	9,977,651	
FUND TOTAL	50,978			49,966,332	50,023,436	

AGENCY INSURANCE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	325	.000	12-01-83	297,243	312,813	8.470
SUBCLASS TOTAL	325			297,243	312,813	
SECURITY TOTAL	325			297,243	312,813	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	7,856			7,856,488	7,710,785	
SUBCLASS TOTAL	7,856			7,856,488	7,710,785	
SECURITY TOTAL	7,856			7,856,488	7,710,785	
FUND TOTAL	8,181			8,153,731	8,023,598	

HIGHWAY REVENUE BOND DEBT SERVICE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	3,185	9.250	07-21-83	3,185,000	3,185,000	9.250
REPO BANK OF AMERICA SF	3,000	9.250	07-01-83	3,000,000	3,000,000	9.250
SUBCLASS TOTAL	6,185			6,185,000	6,185,000	
SECURITY TOTAL	6,185			6,185,000	6,185,000	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,600	9.375	05-15-86	3,507,276	3,511,125	10.427
US TREASURY NOTES	3,000	10.500	08-15-88	2,958,772	2,966,250	10.850
SUBCLASS TOTAL	6,600			6,466,048	6,477,375	
SECURITY TOTAL	6,600			6,466,048	6,477,375	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	459			458,918	458,918	
SUBCLASS TOTAL	459			458,918	458,918	
SECURITY TOTAL	459			458,918	458,918	
FUND TOTAL	13,244			13,109,966	13,121,293	

FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

SECURITY	PAR VALUE	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
AGRICULTURE FUNDS						
COMMERCIAL FEED ERA FUND	43,374			43,374	44,936	
COMMERCIAL FERTILIZER FUND	117,769			117,679	117,598	
GRAIN SERVICES FUND	9,140			9,140	8,605	
TOTAL	170,193			170,193	171,139	
BOARD OF OIL & GAS	479,794			479,794	501,942	
CAPITOL RENOVATION FUND	4,481,863			4,481,863	4,642,724	
MONTANA CITIES:						
MISSOULA	587,741			587,741	552,614	
DODSON	5,754			5,754	5,736	
TOTAL	593,495			593,495	558,350	
COAL TAX PARK AQUISITION FUND	9,481,361			9,481,361	9,582,790	
MONTANA COUNTIES:						
BROADWATER	29,079			29,079	27,726	
DANIELS	12,355			12,355	11,473	
HILL	50,485			50,485	47,804	
LIBERTY	382,907			382,907	360,442	
LINCOLN	3,801,889			3,801,889	3,586,256	
MISSOULA	122,916			122,916	116,642	
RAVALLI	2,042			2,042	1,912	
SANDERS	2,038			2,038	1,912	
STILLWATER	102,332			102,332	102,301	
TOTAL	4,506,043			4,506,043	4,256,468	
FIRE DEPARTMENTS:						
DRUMMOND	19,547			19,547	19,122	

FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

SECURITY	PAR VALUE	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
FIRE DEPARTMENTS (CONT'D)						
PLENTYWOOD	7,772			7,772	7,649	
RYEGATE	2,893			2,893	2,868	
TOTAL	30,212			30,212	29,639	
FLOOD INSURANCE FUND	249,172			249,172	234,240	
FOSTER CHILDREN	43,622			43,622	41,111	
GROUP BENEFITS FUND	6,992,611			6,992,611	7,267,164	
GUARANTEED STUDENT LOAN FUND	1,027,255			1,027,255	1,063,161	
JOSEPH HOMAN DEVELOPMENT FUND	3,697			3,697	3,824	
JOB SERVICE FUND	1,114,007			1,114,007	1,201,793	
LANDS RESOURCE DEVELOPMENT FUND	1,408,468			1,408,468	1,352,853	
LIVESTOCK FUNDS						
ANIMAL HEALTH EMERGENCY FUND	364,744			364,744	382,432	
ANIMAL HEALTH ERA FUND	384,206			384,206	385,300	
LIVESTOCK INSPECTION & CONTROL	1,647,688			1,647,688	1,702,778	
TOTAL	2,396,638			2,396,638	2,470,510	
LOCAL IMPACT FUND	7,229,865			7,229,865	7,220,316	
OPERATING RESERVE FUND	149,894			149,894	154,885	
POLICE DEPARTMENT FUNDS-RED LODGE	58,050			58,050	59,277	
EUGENE PRICE SCHOLARSHIP FUND	13,186			13,186	12,429	
MODERATE REHABILITATION FUND	4,659			4,659	4,780	
MONTANA RURAL REHABILITATION FUND	56,574			56,574	57,365	
MONTANA SCHOOLS						
CHOTEAU SCHOOLS	5,077			5,077	4,780	
FLORENCE CARLTON SCHOOLS	4,079			4,079	3,824	
TOTAL	9,156			9,156	8,604	

FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

SECURITY	PAR VALUE	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
SERIES 1981 FUND	2,008,535			2,008,535	2,177,950	
UNINSURED EMPLOYEES FUND	178,528			178,528	187,392	
MONTANA UNIVERSITY SYSTEMS FUNDS						
MONTANA STATE UNIVERSITY	4,738,737			4,738,737	4,748,849	
MONTANA TECH	1,708,873			1,708,873	1,710,427	
NORTHERN MONTANA COLLEGE	386,755			386,755	385,300	
UNIVERSITY OF MONTANA	4,737,602			4,737,602	4,746,937	
WESTERN MONTANA COLLEGE	28,033			28,033	28,682	
TOTAL	11,600,000			11,600,000	11,620,195	
WATER AND WASTEWATER OPERATORS FUND	19,901			19,901	19,122	
WHEAT RESEARCH AND MARKETING FUND	556,259			556,259	557,395	
WOODVILLE HIGHWAY REPLACEMENT FUND	986,486			986,486	939,827	
WORKMENS' COMPENSATION BUILDING FUND	1,584,600			1,584,600	1,695,130	
SUBCLASS TOTAL	57,434,124			57,434,124	58,092,375	
SECURITY TOTAL	57,434,124			57,434,124	58,092,375	
FUND TOTAL	57,434,124			57,434,124	58,092,375	

FUNDS HOLDING MONTANA COMMON STOCK POOL UNITS ONLY

SECURITY	PAR VALUE	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
OTHER HOLDINGS						
MISCELLANEOUS						
BRADLEY TRUST FUND	49,140			49,140	69,750	
CARAS ENDOWED SCHOLARSHIP FUND	1,164			1,164	1,395	
GENERAL TRUST FUND	14,712			14,712	20,925	
MERRITT-WHEELER TRUST FUND	9,427			9,427	11,160	
TEAKLE TRUST FUND	40,934			40,934	59,985	
SUBCLASS TOTAL	115,377			115,377	163,215	
SECURITY TOTAL	115,377			115,377	163,215	
FUND TOTAL	115,377			115,377	163,215	

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